

Office Market Report

Salt Lake City - UT

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

1.6M

12 Mo Net Absorption in SF

1M

Vacancy Rate

10.0%

12 Mo Rent Growth

2.6%

Salt Lake City's office market received a big boost with 1.0 million of positive absorption in the past 12 months, contributing to a vacancy rate of 10.0%. Prior to 21Q2, the market endured four consecutive quarters of negative absorption, which drove vacancies from 6% to more than 10%, a ten-year high. Salt Lake City's employment market has weathered the pandemic better than most metros, however, work-from-home trends have played a role in vacancy expansion.

Office leasing volume more closely resembles pre-pandemic levels. Supply pressure will likely put some

upward pressure on the vacancy rate in the near term unless leasing volume rises substantially from current levels. About 1.9 million SF is underway which would expand inventory by 2.3%.

Rents have been impacted by tempered demand and higher vacancies. Annual rent growth is positive at 2.6%.

Investment volume has been tepid in the past 12 months with only a handful of trades taking place. Price appreciation has been fairly flat while the average market cap rate is .

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	28,322,388	13.4%	\$28.88	16.3%	108,420	0	1,592,793
3 Star	34,304,231	8.9%	\$23	12.0%	9,311	0	257,227
1 & 2 Star	16,610,062	6.5%	\$18.83	8.0%	54,020	0	0
Market	79,236,681	10.0%	\$24.32	12.8%	171,751	0	1,850,020
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.5%	7.4%	9.6%	10.2%	2022 Q1	5.9%	2016 Q4
Net Absorption SF	1M	1,130,227	821,234	2,637,631	2017 Q2	(929,992)	2021 Q1
Deliveries SF	1.6M	1,369,405	963,251	2,838,626	2020 Q4	354,592	2015 Q1
Rent Growth	2.6%	2.2%	1.9%	5.8%	2015 Q1	-4.0%	2011 Q4
Sales Volume	\$359M	\$209.4M	N/A	\$541.3M	2019 Q2	\$19.7M	2009 Q4

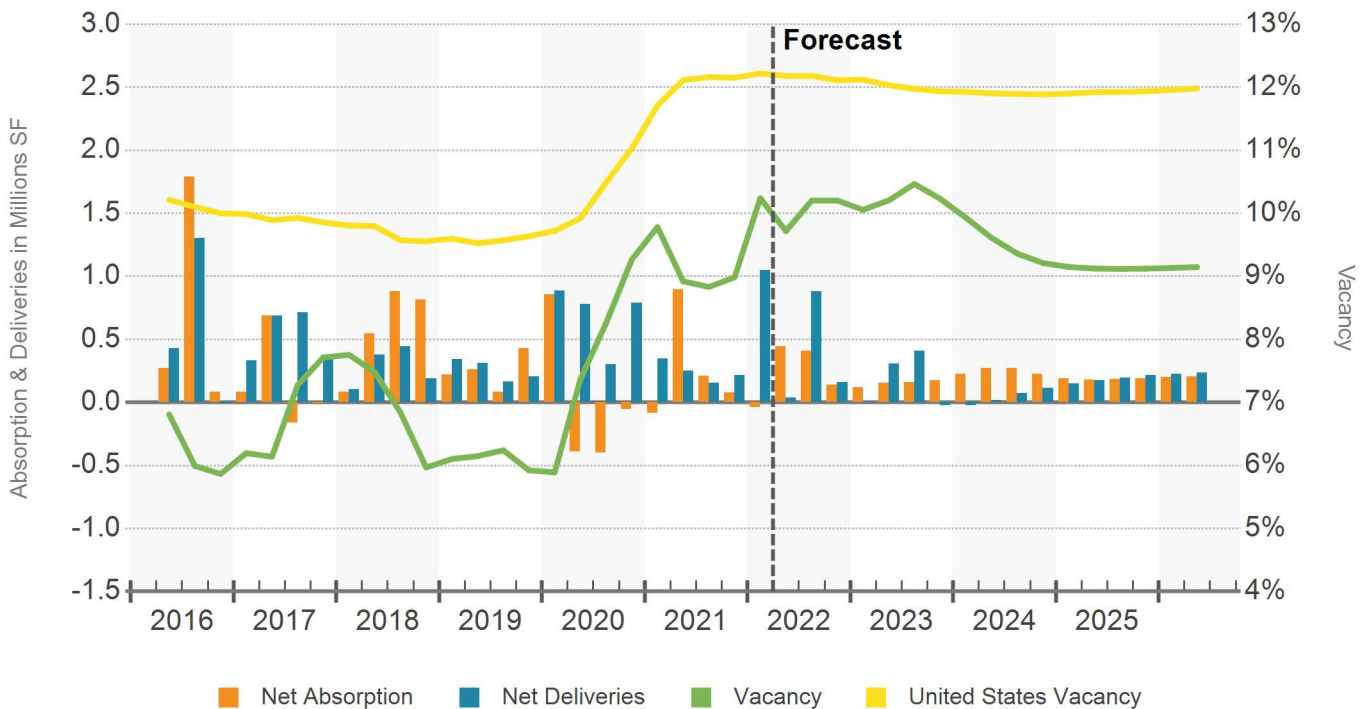
Office leasing volume is picking up in Salt Lake City but has yet to return to pre-pandemic levels. In 21Q2, the market rebounded with more than 800,000 SF of positive absorption, outpacing the roughly 300,000 SF of deliveries and compressing vacancies back below 10%. Vacancy remained fairly stable in the second half of 2021 with minimal absorption and new supply. However, Salt Lake City is still recovering from negative absorption from 20Q2-21Q1 which pushed the vacancy rate above the historical average of 8%. Vacancies could face more upward pressure in the coming quarters if demand moderates as new office developments deliver.

In the CBD, the nearly 600,000 SF 95 State at City Creek development is wrapping up construction. Additionally, one of the metro's and state's largest employers Zion Bancorporation broke ground on their

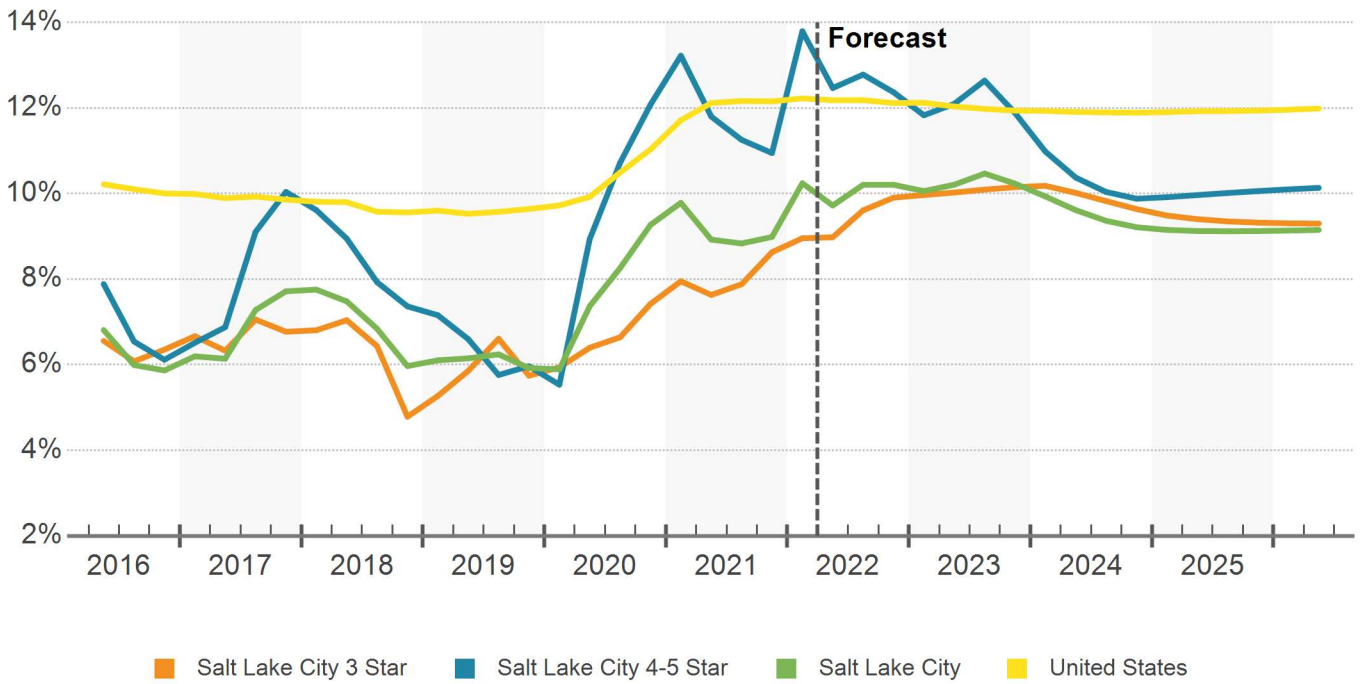
new 400,000-SF technology campus in the Sandy South Towne Submarket. The project will accommodate more than 2,000 employees that will support the bank and its affiliate brands across 11 states in the west. Construction is projected to complete by the end of 2022.

A variety of office tenants have inked deals in recent months, including Extra Space Storage renewing its 92,000 SF headquarters in Cottonwood Heights. Juneau Biosciences leased roughly 75,000 SF at Micronet's former space at CentrePoint Business Park. Financial and technology companies continue to be important drivers of not just employment but also office leasing. Several tenants including ThermoFisher (24,000 SF), TaxBit (23,000 SF), and Aumni (21,000 SF) have subleased substantial chunks of office space.

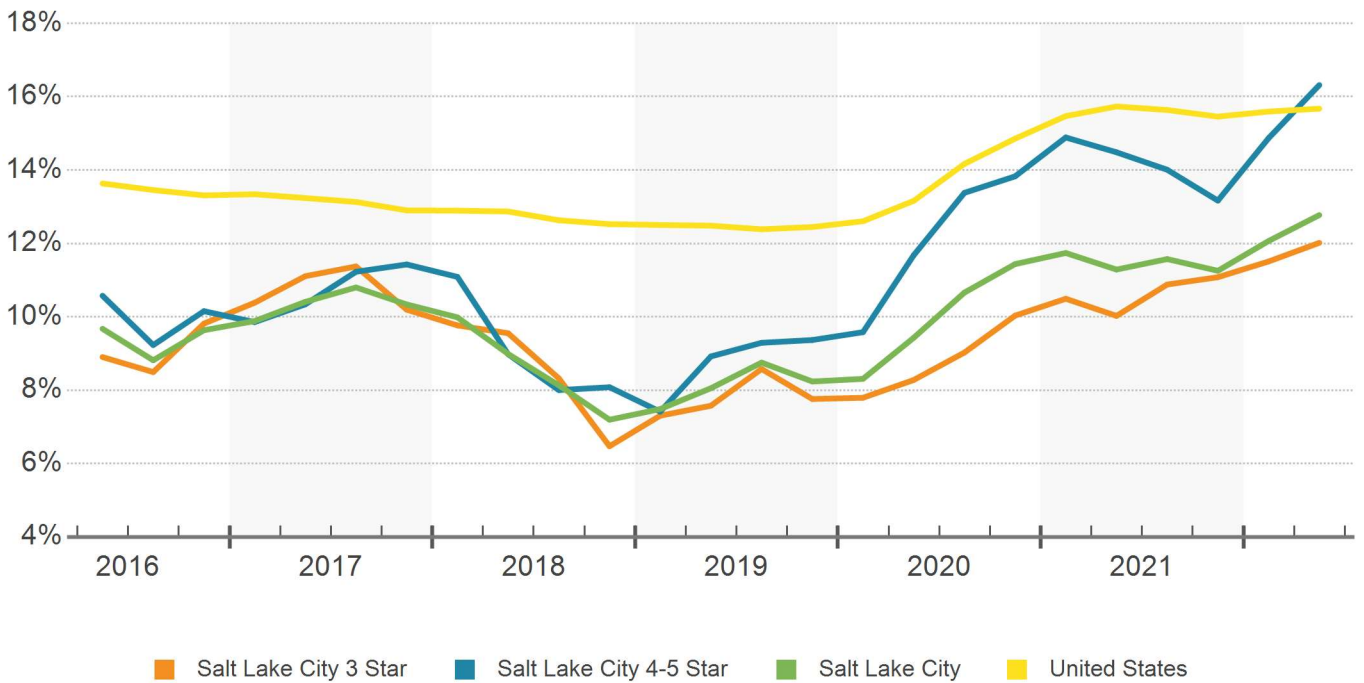
NET ABSORPTION, NET DELIVERIES & VACANCY



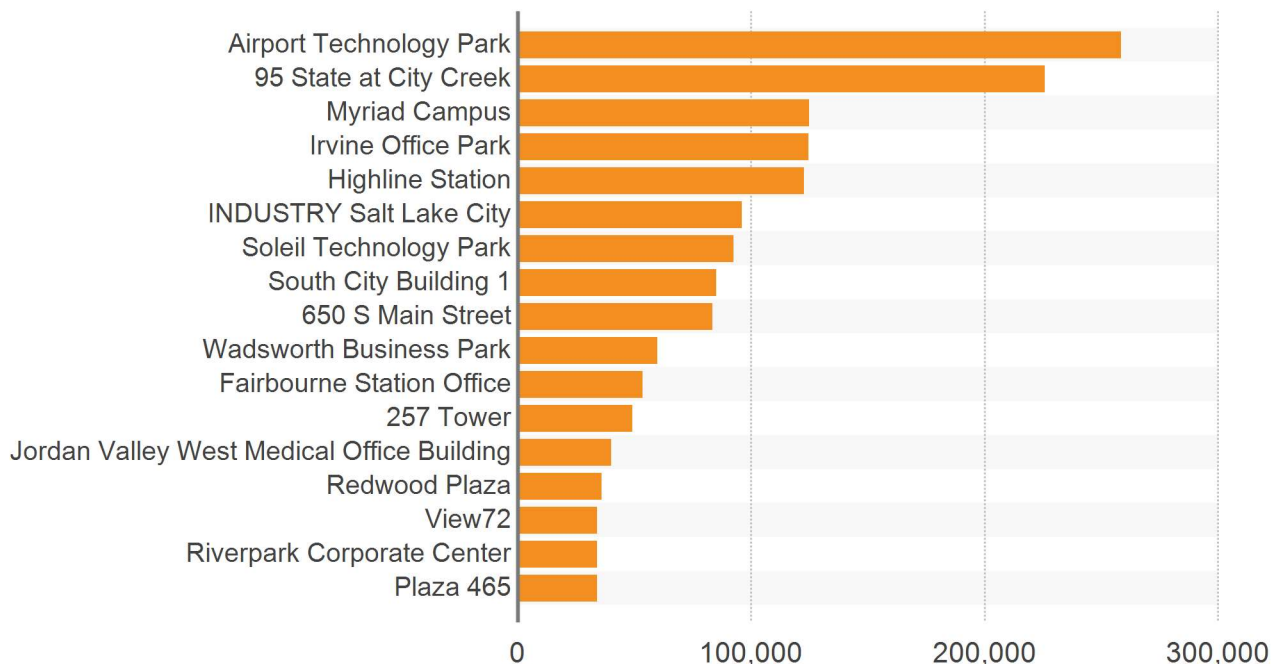
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Airport Technology Park	Airport/International Ctr	379,400	0	0	0	0	0	258,490
95 State at City Creek	CBD	589,945	364,073	225,872	0	0	0	225,872
Myriad Campus	Research Park	125,000	0	0	0	0	0	125,000
Irvine Office Park	Draper	180,000	55,465	94,265	30,000	0	0	124,535
Highline Station	Draper	180,000	0	0	0	0	0	122,637
INDUSTRY Salt Lake City	CBD/Periphery	315,920	10,177	60,000	36,177	0	0	96,177
Soleil Technology Park	West Valley/Lake Park	124,410	31,897	0	0	0	0	92,513
South City Building 1	Interchange	150,000	25,000	0	0	0	0	85,164
650 S Main Street	CBD/Periphery	326,180	242,673	0	83,507	0	0	83,507
Wadsworth Business Park	Draper	71,628	0	22,293	0	0	0	59,774
Fairbourne Station Office	West Valley/Lake Park	233,511	162,746	53,654	0	0	0	53,654
257 Tower	CBD/Periphery	258,754	29,229	(11,690)	9,612	0	0	49,168
Jordan Valley West Medical Offi...	West Valley/Lake Park	40,000	0	0	0	0	0	40,000
Redwood Plaza	Southwest Valley	53,329	4,420	0	1,800	0	0	36,086
View72	Union Park District	120,000	0	0	0	0	0	34,177
Riverpark Corporate Center	Southwest Valley	159,571	13,399	0	0	0	0	34,107
Plaza 465	CBD/Periphery	70,660	15,695	0	33,971	0	0	33,971
Subtotal Primary Competitors		3,378,308	954,774	444,394	195,067	0	0	1,554,832
Remaining Salt Lake City Market		75,858,373	6,987,242	(486,095)	(23,316)	0	0	(528,774)
Total Salt Lake City Market		79,236,681	7,942,016	(41,701)	171,751	0	0	1,026,058

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Cottonwood Corporate Center *	Cottonwood	92,000	Q2 21	Extra Space Storage, Inc.	-	Cushman & Wakefield
INDUSTRY Salt Lake City	CBD/Periphery	60,000	Q4 21	Denali	-	Industry Salt Lake City
Fairbourne Station Office	West Valley/Lake Park	53,654	Q4 21	Metrodora Institute	-	Wasatch Commercial...
East Building	Sugarhouse	51,151	Q4 21	Verkada, Inc	-	-
Sandy Park Center	Sandy South Towne	50,000	Q1 22	Reliaquest	-	Woodbury Corporation
Union Park Center *	Union Park District	38,524	Q2 21	Molina Healthcare of Utah...	Avison Young	-
INDUSTRY Salt Lake City	CBD/Periphery	36,177	Q4 21	-	-	Industry Salt Lake City
SoJo Station South	Sandy South Towne	31,207	Q3 21	-	-	CBRE
Soleil Technology Park - Stonebridge...	West Valley/Lake Park	31,102	Q4 21	-	-	Colliers International
Irvine Office Park	Draper	30,000	Q4 21	-	-	Colliers International
Irvine Office Park	Draper	30,000	Q3 21	-	-	Colliers International
Irvine Office Park	Draper	30,000	Q3 21	-	-	Colliers International
Millrock Park	Cottonwood	29,242	Q1 22	-	-	Colliers International
Millrock Park	Cottonwood	29,209	Q3 21	-	-	Colliers International
Irvine Office Park	Draper	25,587	Q3 21	-	-	Colliers International
60 Park Ave	Sugarhouse	25,512	Q1 22	-	-	CBRE
RiverPark Corporate Center	Southwest Valley	24,285	Q2 21	Thermo Fisher	JLL	-
Building I South Towne Corporate Ce...	Sandy South Towne	23,281	Q1 22	-	-	CBRE
East & West Towers	Cottonwood	23,100	Q2 22	-	-	JLL
Minuteman Office Park	Draper	22,903	Q1 22	-	-	Colliers International
Wadsworth Business Park	Draper	22,293	Q1 22	TaxBit	-	Cushman & Wakefield
60 Park Ave	Sugarhouse	21,657	Q1 22	-	-	CBRE
Cornerstone II	Cottonwood	21,148	Q2 21	Aumni	-	Cresa
Temkin Bldg (Former Bridge Bldg)	Central Valley	20,467	Q1 22	-	-	Colliers International
Temkin Bldg (Former Bridge Bldg)	Central Valley	20,382	Q2 22	-	-	Colliers International
Cottonwood Corporate Center *	Cottonwood	19,000	Q2 21	nCino	-	Cushman & Wakefield
Minuteman II	Draper	18,588	Q2 21	-	-	Colliers International
7674 Main St	Sandy	18,093	Q2 22	-	-	Keller Williams Realty...
Riverpark Corporate Center	Southwest Valley	18,000	Q3 21	-	-	CBRE
East & West Towers	Cottonwood	17,399	Q4 21	-	-	JLL
View72	Union Park District	17,330	Q2 21	-	-	Transwestern Real Est...
View72	Union Park District	17,330	Q3 21	-	-	Colliers
Wasatch Corporate Center	Draper	15,667	Q2 21	-	-	CBRE
Brickyard Tower	Central Valley East	15,163	Q2 22	-	-	Colliers International
Sorenson Research Park	Central Valley	14,731	Q1 22	-	-	Colliers;Colliers Interna...
4897 W Lake Park Blvd *	West Valley/Lake Park	14,536	Q3 21	Canon Business Process...	JLL	-
Valley Center Towers	Central Valley	14,470	Q4 21	-	Colliers International	-
Cornerstone I	Cottonwood	14,091	Q1 22	-	-	JLL
Cornerstone I	Cottonwood	13,649	Q4 21	-	-	JLL
The Interchange @ South Valley	Draper	13,089	Q4 21	-	-	CBRE

Renewal

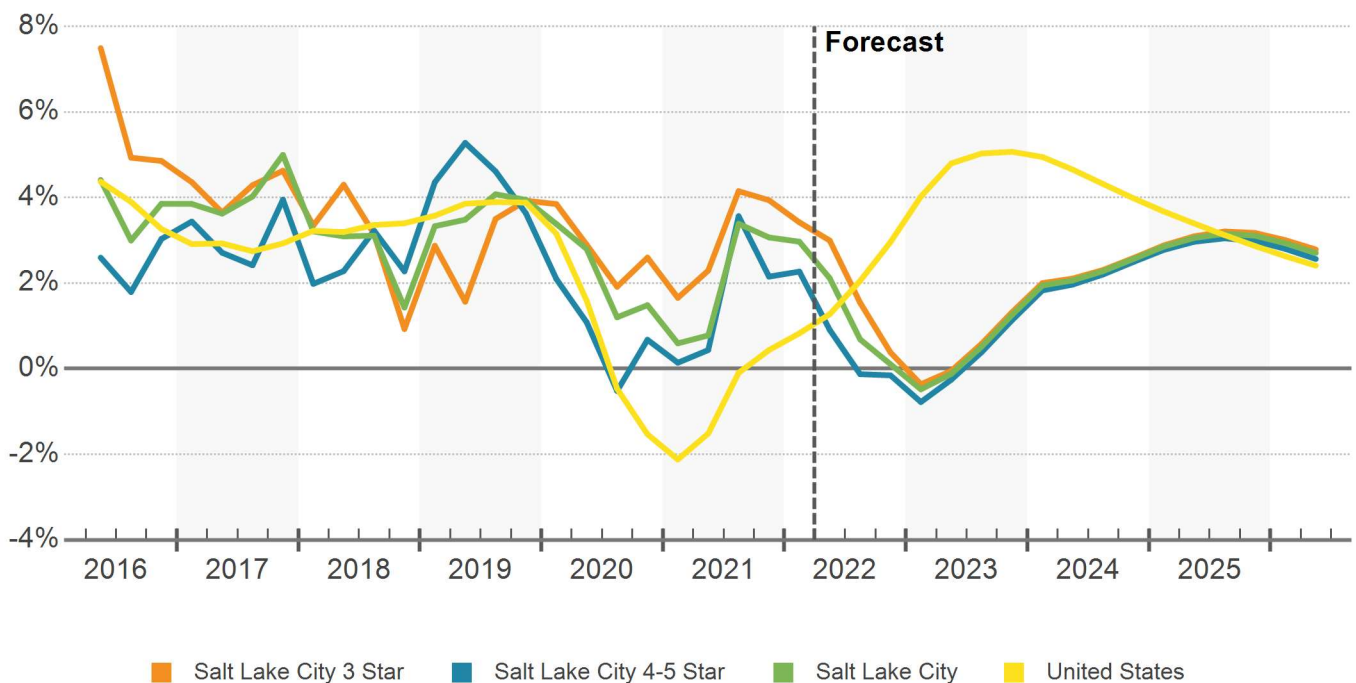
Rents are currently posting gains of around 2.6%. The majority of new office supply in Salt Lake City since 2015 is 4 & 5 Star space, and the competition for tenants at the new high-end space, along with weakening demand from the pandemic, is impacting rents. Businesses may be cutting back on space or halting expansion plans as the pandemic continues to impact the economy and many employees remain working from home.

While the influence of the coronavirus pandemic appears to be having a negative effect on the top end of the office market, the previously underperforming 3 Star sector may be benefitting. Rent growth for 3 Star properties trailed 4 & 5 Star gains since the start of 2019, but has started to increase slightly in the fourth quarter and is around 3.2%. Many businesses searching for space in this climate of economic uncertainty are likely to gravitate

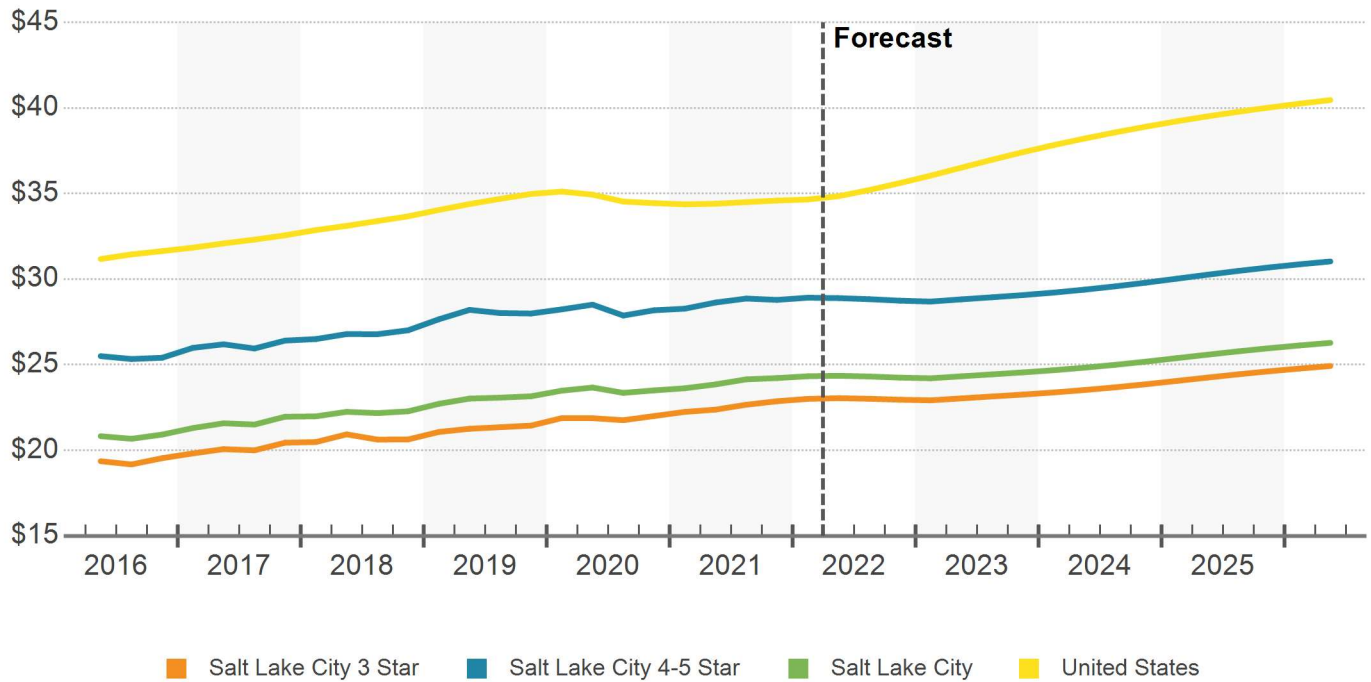
towards the affordability of mid-tier properties. Average rents for 3 Star space are approximately \$23.00/SF, around a 4% discount to the metro average and nearly 20% below average 4 & 5 Star rents.

The CBD, the largest submarket by inventory in the metro, also has one of the highest average asking rents at nearly \$29/SF, about 20% higher than the metro's average asking rents. The higher average asking rents can be attributed to the submarket's large proportion of 4 & 5 Star properties. More than half of the submarket's square footage is 4 & 5 Star. Some of the top rents in the CBD are in buildings along Main Street. This includes 111 Main, one of the few significant projects to deliver in the CBD this cycle, which has average asking rents over \$33/SF.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Salt Lake City	\$0.56	\$0.92	\$0.27	\$2.74	\$3.90	\$8.39
CBD	\$0.49	\$0.89	\$0.38	\$2.58	\$4.90	\$9.24
Central Valley	\$0.68	\$0.89	\$0.20	\$2.57	\$3.61	\$7.95
Central Valley East	\$0.59	\$0.96	\$0.21	\$3.03	\$3.78	\$8.57
East Valley	\$0.78	\$0.89	\$0.21	\$2.10	\$3.52	\$7.50
South Valley	\$0.48	\$0.94	\$0.27	\$2.69	\$3.64	\$8.02
West Valley	\$0.71	\$0.87	\$0.21	\$3.16	\$3.80	\$8.75

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Salt Lake City	\$0.53	\$0.67	\$0.19	\$2.16	\$3	\$6.55
CBD	\$0.47	\$0.78	\$0.31	\$1.79	\$3.82	\$7.17
Central Valley	\$0.58	\$0.71	\$0.18	\$1.82	\$2.83	\$6.12
Central Valley East	\$0.51	\$0.64	\$0.17	\$2.24	\$2.70	\$6.26
East Valley	\$0.74	\$0.43	\$0.17	\$1.80	\$2.95	\$6.09
Outlying Salt Lake County	\$0.58	\$0.63	\$0.17	\$1.91	\$3.18	\$6.47
South Valley	\$0.44	\$0.77	\$0.18	\$2.27	\$2.92	\$6.58
Tooele County	\$0.69	\$0.52	\$0.19	\$3.23	\$3.31	\$7.94
West Valley	\$0.67	\$0.51	\$0.18	\$2.38	\$3.22	\$6.96

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Salt Lake City	\$0.51	\$0.54	\$0.18	\$1.94	\$2.67	\$5.84
CBD	\$0.46	\$0.70	\$0.29	\$1.83	\$3.49	\$6.77
Central Valley	\$0.54	\$0.56	\$0.17	\$1.96	\$2.21	\$5.44
Central Valley East	\$0.50	\$0.48	\$0.15	\$1.97	\$2.21	\$5.31
East Valley	\$0.64	\$0.37	\$0.14	\$1.69	\$2.81	\$5.65
Outlying Salt Lake County	\$0.62	\$0.37	\$0.14	\$2.22	\$2.90	\$6.25
South Valley	\$0.40	\$0.70	\$0.17	\$2.08	\$2.26	\$5.61
Tooele County	\$0.64	\$0.37	\$0.14	\$1.92	\$2.95	\$6.02
West Valley	\$0.63	\$0.38	\$0.15	\$2.20	\$2.94	\$6.30

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Salt Lake City's office pipeline will continue to play a role in pressuring the vacancy rate. Even with the headwinds facing the office market during the pandemic, the amount of office space under construction remains elevated as several new properties break ground.

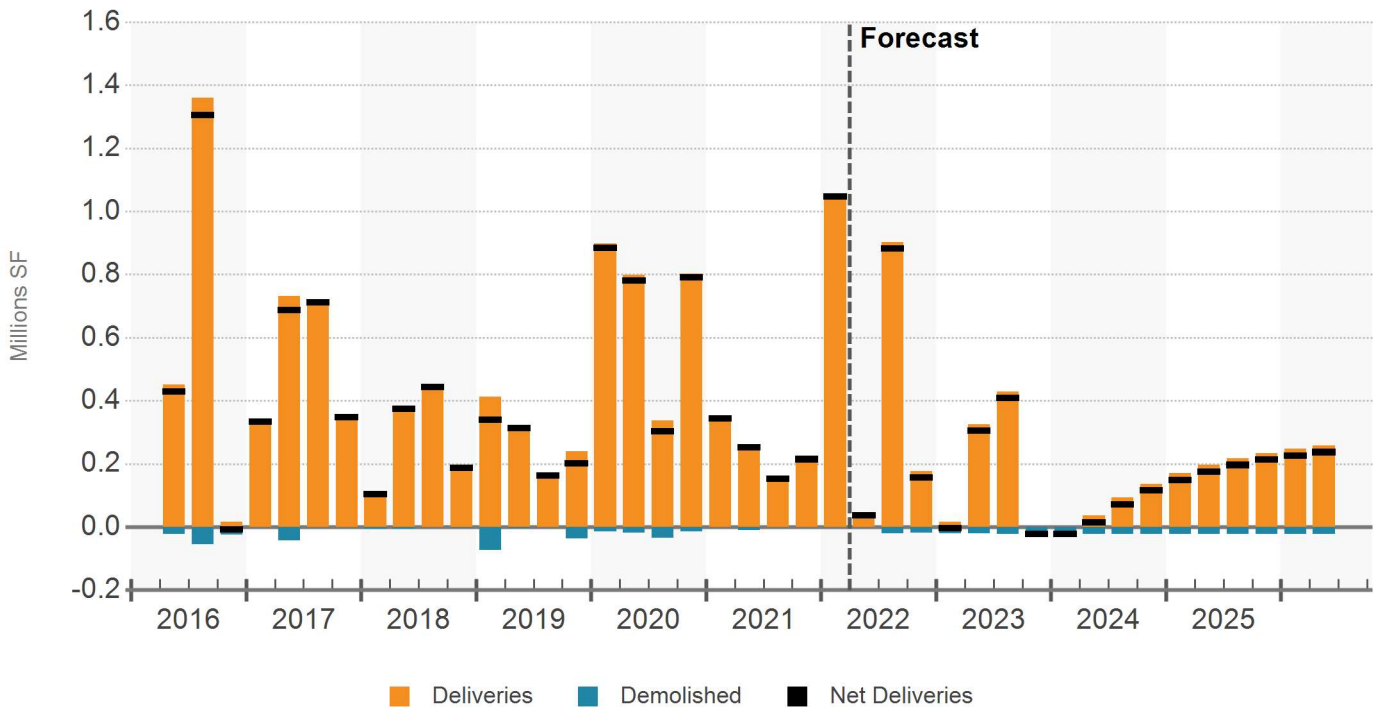
Development levels remain elevated in the southern submarkets, particularly Draper and Sandy South Towne, where transit-oriented opportunities off of I-15 are plentiful. One of the sizable properties to begin construction in 20Q3 is in Sandy South Towne: the 402,605-SF office building for Zions Bancorporation. Oakland Construction is the developer for the 4 Star building that is anticipated for delivery in summer 2022.

Draper, like Lehi in the Provo metro to the south, is seeing a boom of office development in response to rapid economic growth fueled by the tech sector. Draper continues to receive an outsized share of new office construction, with nearly 590,000 SF of space underway, on top of the roughly 1 million SF of office space

delivered since 2016. In 20Q3, the Gardner Company broke ground on another building in the Vista Station development: a 156,000-SF, six-story office building. The Gardner Company also developed online education company Pluralsight's new 348,000-SF build-to-suit. The project delivered in late-2020 and serves as the company's new headquarters.

Development has recently picked up in the Central Business District (CBD) following a dearth of new development for several years. Construction in the CBD was virtually nonexistent since the completion of 111 Main in 2016, but that changed with the start of a major development. Construction started in spring 2019 on 95 State at City Creek, a 25-story, 589,945-SF speculative office building. The Class A project is owned by City Creek Reserve, the real estate branch of The Church of Jesus Christ of Latter-day Saints (LDS). Located in the heart of downtown, the building is located near public transit and amenities from the City Creek shopping center.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD/Periphery	3	851	851	100%	1	25,191	283,602	1
2	Sandy South Towne	3	603	528	87.6%	2	44,021	200,868	2
3	Southwest Valley	6	305	21	6.9%	4	22,659	50,820	4
4	Cottonwood	1	81	0	0%	5	37,208	81,018	3
5	Draper	2	11	7	67.0%	3	35,792	5,336	5
6	Airport/International Ctr	0	-	-	-	-	59,085	-	-
7	CBD	0	-	-	-	-	137,747	-	-
8	Central Valley	0	-	-	-	-	35,861	-	-
9	Central Valley East	0	-	-	-	-	14,240	-	-
10	Central Valley West	0	-	-	-	-	18,873	-	-
	All Other	0	-	-	-		21,938	-	
Totals		15	1,850	1,407	76.0%		28,248	123,335	

Under Construction Properties

Salt Lake City Office

Properties

Square Feet

Percent of Inventory

Released

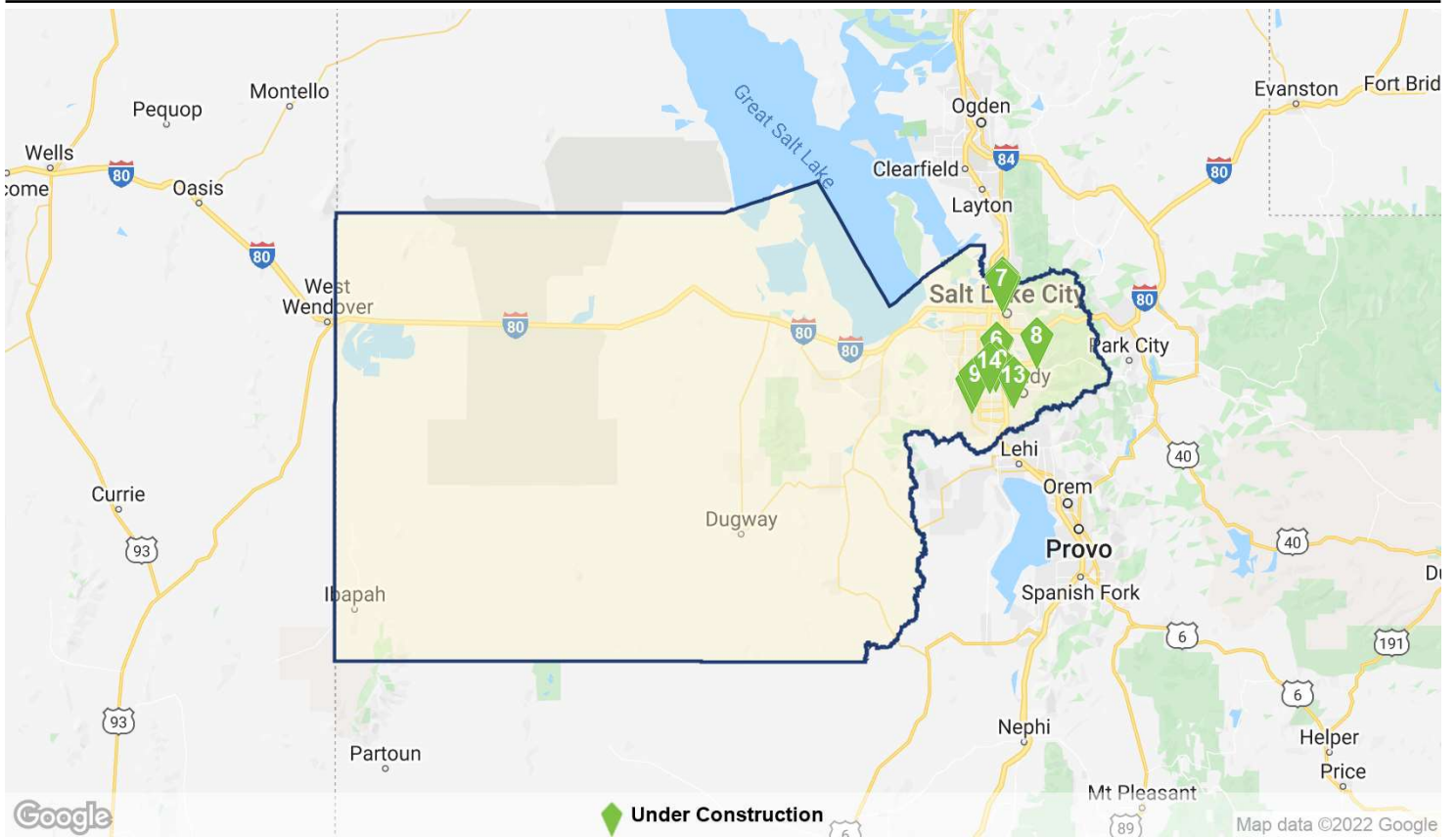
14

1,775,020

2.2%

79.2%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 251 W 100 S	★★★★☆	429,625	10	Mar 2021	Jun 2023	- Greystar - The Charles
2 Zions Bancorporation 7860 S Bingham Junction...	★★★★☆	402,605	1	Sep 2020	Jun 2022	- Okland Construction
3 655 W Temple Phase 2 645 W	★★★★☆	326,180	10	Mar 2022	Mar 2023	- Patrinely Group, LLC
4 Building M 13400 S Bangerter Hwy	★★★☆☆	143,502	4	Jan 2021	Jun 2022	- CenterCal Properties, LLC
5 T-100 13400 S Bangerter Hwy	★★★★★	131,590	4	Apr 2020	Jun 2022	- CenterCal Properties, LLC
6 1000 W 7200 S	★★★★☆	125,000	5	Apr 2021	Jul 2022	- Jeff Nielson
7 Traeger Pellet Grills 400 W 500 S	★★★★☆	95,000	3	Nov 2020	Nov 2022	- Traeger Pellet Grills LLC

Under Construction Properties

Salt Lake City Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Canyon Centre 7367 S Canyon Centre Pky	★ ★ ★ ★ ★	81,018	4	Mar 2020	Oct 2022	- CW Management Corp
9 12522 & 12523 S Pasture...	★ ★ ★ ★ ★	16,000	2	Apr 2022	Dec 2022	- -
10 12188 S 700 E	★ ★ ★ ★ ★	7,793	2	Nov 2021	Aug 2022	- -
11 Building 5 1055 W 10446 S	★ ★ ★ ★ ★	5,888	2	Jan 2022	Jul 2022	- -
12 Building 4 1055 W 10446 S	★ ★ ★ ★ ★	5,888	2	Oct 2021	Jun 2022	- -
13 12587 S Fort St	★ ★ ★ ★ ★	2,879	2	Nov 2021	Aug 2022	- -
14 10738 Redwood	★ ★ ★ ★ ★	2,052	1	Jan 2022	Jun 2022	- -

The disruption caused by the pandemic has dampened office investment across the country, even in a thriving economy with a wide base of office-using employment like Salt Lake City. Although Utah's non-disclosure status tends to cloud the investment picture, about \$300 million worth of office assets have traded in the past 12 months.

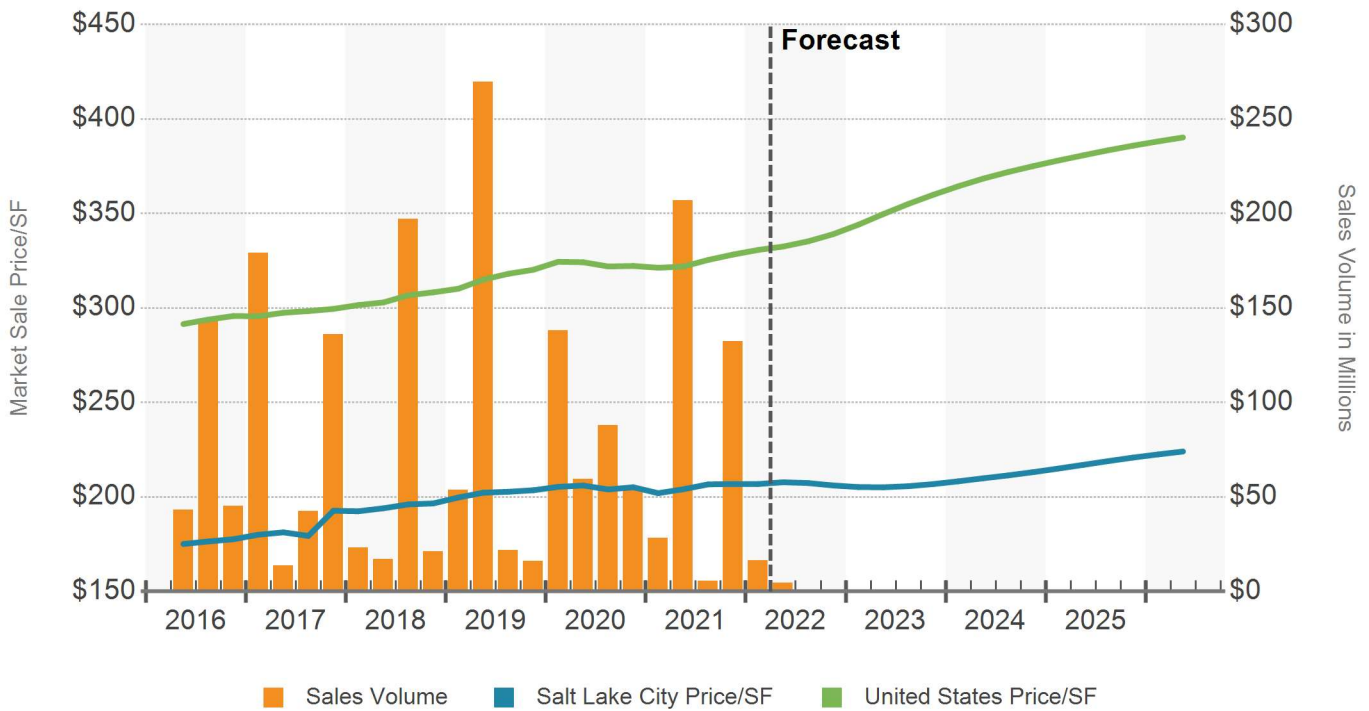
Pricing has remained somewhat flat over the past 24 months, and cap rates are currently at 7.3%. Salt Lake City cap rates tend to trend slightly higher than the national average.

One of the biggest recent trades was Quorum Health Corp selling a 25,114 SF medical office building in Tooele for approximately \$8 million (\$318/SF). The asset delivered in 2009 and is part of the Mountain West

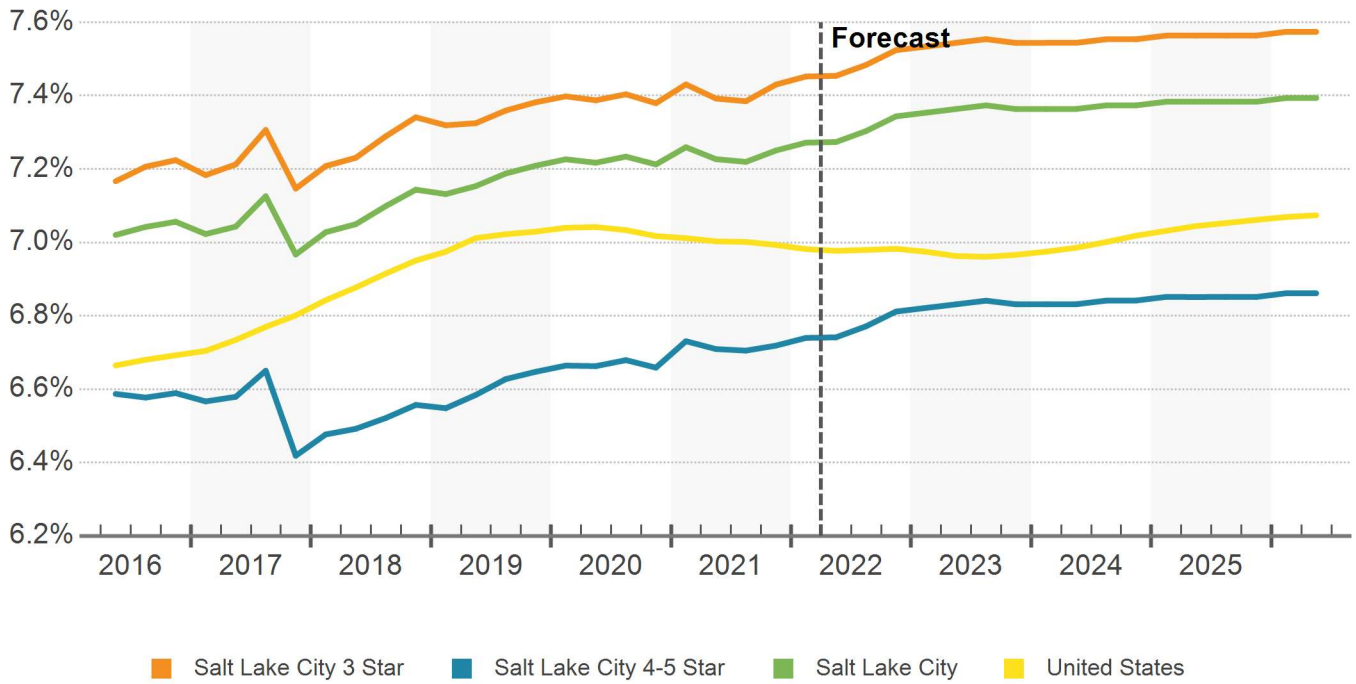
Medical Center. The cap rate was reported at just over 6%.

Private investors still make up the majority of buyers in the market, but recent years have seen a rise in other types of investors. Prior to 2010, private investors accounted for around three-quarters of sales volume by buyers; since then, they account for around half. The share of investment by private equity, REITs, and institutional investors has increased from just under a quarter of buyer volume until 2010 to just under half since. Salt Lake City's growing economy, particularly the growth in the financial and tech sectors, along with more attractive pricing relative to other major western metros, has gained the attention of a broader group of office investors.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Salt Lake City Office

Sale Comparables

334

Avg. Cap Rate

6.4%

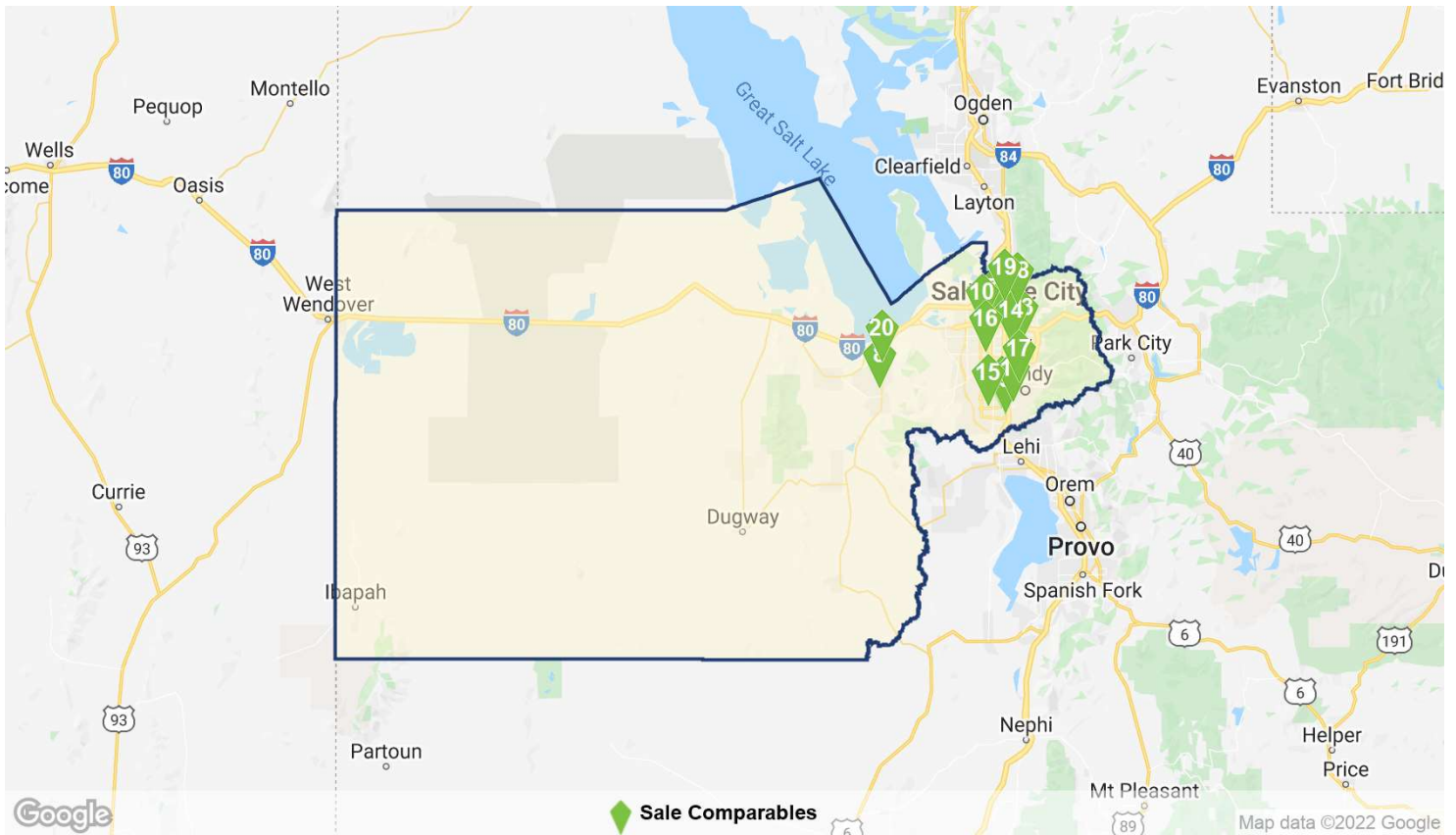
Avg. Price/SF

\$263

Avg. Vacancy At Sale

13.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$300,000	\$10,383,452	\$2,450,000	\$55,370,102
Price/SF	\$82	\$263	\$215	\$592
Cap Rate	5.0%	6.4%	6.3%	8.0%
Time Since Sale in Months	0.1	6.0	5.8	12.0
Property Attributes	Low	Average	Median	High
Building SF	674	26,032	8,483	379,400
Stories	1	2	2	7
Typical Floor SF	655	11,050	6,092	136,013
Vacancy Rate At Sale	0%	13.9%	0%	100%
Year Built	1896	1980	1983	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Salt Lake City Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 136 Center 13693 S 200 W	★★★★★	2018	163,725	0%	12/3/2021	\$55,370,102	\$338	-
2 136 Center II 13707 S 200 W	★★★★★	2020	155,106	0%	12/3/2021	\$50,919,898	\$328	-
3 Vista Station 8 12832 S Fronrunner Blvd	★★★★★	2017	154,846	0%	6/17/2021	\$47,725,560	\$308	-
4 Vista Station 10 12921 S Vista Station Blvd	★★★★★	2018	147,800	0%	6/17/2021	\$44,533,785	\$301	-
5 Vista Station 4 12936 S Fronrunner Blvd	★★★★★	2016	126,038	7.7%	6/17/2021	\$39,278,961	\$312	-
6 Vista Station 7 12884 S Fronrunner Blvd	★★★★★	2016	125,891	22.7%	6/17/2021	\$38,461,694	\$306	-
7 Key Bank Call Center 1875 S Redwood Rd	★★★★★	1984	75,284	0%	11/5/2021	\$9,900,000	\$132	-
8 2055 N Main St	★★★★★	2009	25,114	0%	5/7/2021	\$7,990,000	\$318	6.1%
9 Lossee Draper 13552 S 110 W	★★★★★	2007	23,244	0%	5/19/2021	\$6,268,262	\$270	-
10 2460 S 3270 W	★★★★★	1971	59,860	0%	10/1/2021	\$5,986,000	\$100	-
11 11931 S 700 E	★★★★★	2017	19,614	0%	3/18/2022	\$5,000,000	\$255	-
12 Medical Tower Plaza 1060 E 100 S	★★★★★	1968	47,623	4.4%	6/15/2021	\$3,906,250	\$82	-
13 4141 S Highland Dr	★★★★★	1985	42,198	94.8%	4/26/2022	\$3,500,000	\$83	7.6%
14 512 Plaza 512 E 4500 S	★★★★★	2004	12,554	0%	6/7/2021	\$2,781,250	\$222	-
15 Stokes Professional Buil... 2332 W 12600 S	★★★★★	1990	15,438	0%	2/22/2022	\$2,700,000	\$175	-
16 Steward Urgent and Pri... 5360 S 2700 W	★★★★★	2018	4,522	0%	10/29/2021	\$2,676,036	\$592	5.5%
17 1333 E 9400 S	★★★★★	1979	25,118	23.9%	5/17/2021	\$2,600,000	\$104	-
18 1135 E South Temple	★★★★★	1897	7,950	0%	12/21/2021	\$2,300,000	\$289	-
19 Avocet Building 404 N 300 W	★★★★★	1950	12,000	0%	5/28/2021	\$2,300,000	\$192	-
20 263 Country Club Dr	★★★★★	-	8,900	0%	3/28/2022	\$2,300,000	\$258	-

Thanks to a successful reopening of the economy and a continuation of strong in-migration and demographic trends, Salt Lake City has weathered the pandemic-induced downturn better than most U.S. markets. Employment returned to pre-COVID levels of employment by the first half of 2021, one of the quickest recoveries in the country. Salt Lake City now has about 20,000 more jobs than it did prior to the pandemic.

Utah's reputation as one of the most desirable places in the U.S. to do business is a major draw for employers. The state's lower costs of doing business, which include lower tax rates, tax incentives, and more affordable real estate and labor, have helped encourage companies with existing presences to expand and new companies to enter the area. A significant portion of the metro's job growth comes from an array of high-paying, white-collar employers in info-tech, finance, and professional services.

Job losses sustained during business closures related to the pandemic drove unemployment up to just over 11% in April 2020, although this remained one of the lowest metro unemployment rates in the U.S. Salt Lake City's strong economic rebound drove unemployment to pre-COVID levels by the end of 2021.

While all job sectors were affected by the pandemic, the impact was not spread evenly across employment sectors. Salt Lake City's financial and technology sectors sustained more modest job losses due to the viability of remote work and minimal disruption to productivity gains. The financial and technology industries and the intersection of the two referred to as fintech, have grown their presence and had employment gains of about 20% since 2011.

Utah has one of the highest concentrations of tech workers relative to the overall employment base. There

are more than 6,000 tech and software companies located in the Salt Lake City and Provo markets, including Overstock.com, Adobe, and Qualtrics, as well as startups Pluralsight and Domo. The metro's largest financial company is Zions Bancorporation, which employs more than 3,500 personnel. Other major financial employers include Wells Fargo, Discover Financial Services, and American Express. Goldman Sachs also has a significant presence in the metro, employing more than 2,500 people at its downtown office, Goldman's second-largest office in North America.

The Salt Lake metro is responsible for approximately 40% of the state's tourist-generated tax revenue, with Salt Lake City International Airport being a primary gateway in the region. The presence of the airport and convention center, along with being the gateway to numerous ski resorts and national parks, are driving factors in the leisure and hospitality sector in the metro. The coronavirus continues to have a significant impact on travel and group events. The tourism and retail industries have been severely impacted by the pandemic. More than 30,000 leisure and hospitality jobs were shed from February to April in 2020, and as of December, only around 60% had been regained.

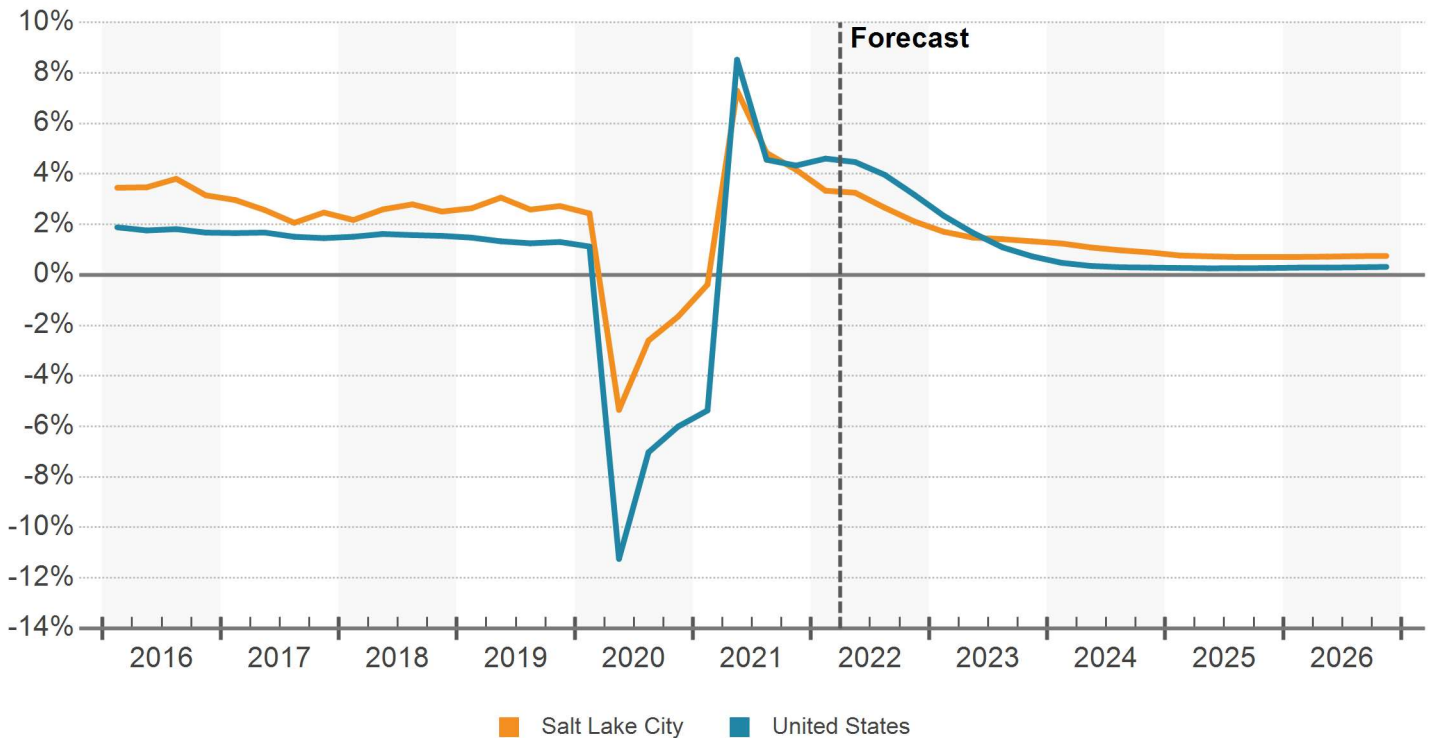
Many construction projects continued work through the nonessential business closures and the elevated levels of new development in the metro are keeping the sector growing. Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020 and included a new parking garage, pedestrian bridges, a central terminal, and the west portion of Concourse A. The second phase is expected to open in 2024 and will build out the east portion of Concourse A and tear down existing structures. Once complete, the airport will be able to support 34 million visitors per year.

SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	62	0.9	1.85%	3.29%	1.40%	0.62%	0.43%	0.34%
Trade, Transportation and Utilities	160	1.1	3.49%	3.62%	2.53%	1.17%	0.62%	0.29%
Retail Trade	80	1.0	3.29%	2.70%	2.17%	0.59%	0.54%	0.21%
Financial Activities	65	1.4	1.79%	1.95%	3.32%	1.39%	0.79%	0.34%
Government	108	0.9	2.06%	1.62%	1.23%	0.13%	1.27%	0.58%
Natural Resources, Mining and Construction	54	1.3	3.78%	3.91%	4.51%	2.43%	0.66%	0.56%
Education and Health Services	91	0.7	2.27%	2.58%	2.89%	1.55%	1.07%	0.83%
Professional and Business Services	138	1.2	2.13%	5.14%	3.09%	2.12%	1.01%	0.55%
Information	22	1.4	3.42%	5.82%	2.52%	0.93%	0.93%	0.51%
Leisure and Hospitality	63	0.8	11.56%	16.47%	2.32%	1.33%	2.68%	2.01%
Other Services	23	0.8	5.54%	5.56%	2.00%	0.44%	0.66%	0.93%
Total Employment	786	1.0	3.31%	4.56%	2.53%	1.21%	1.01%	0.69%

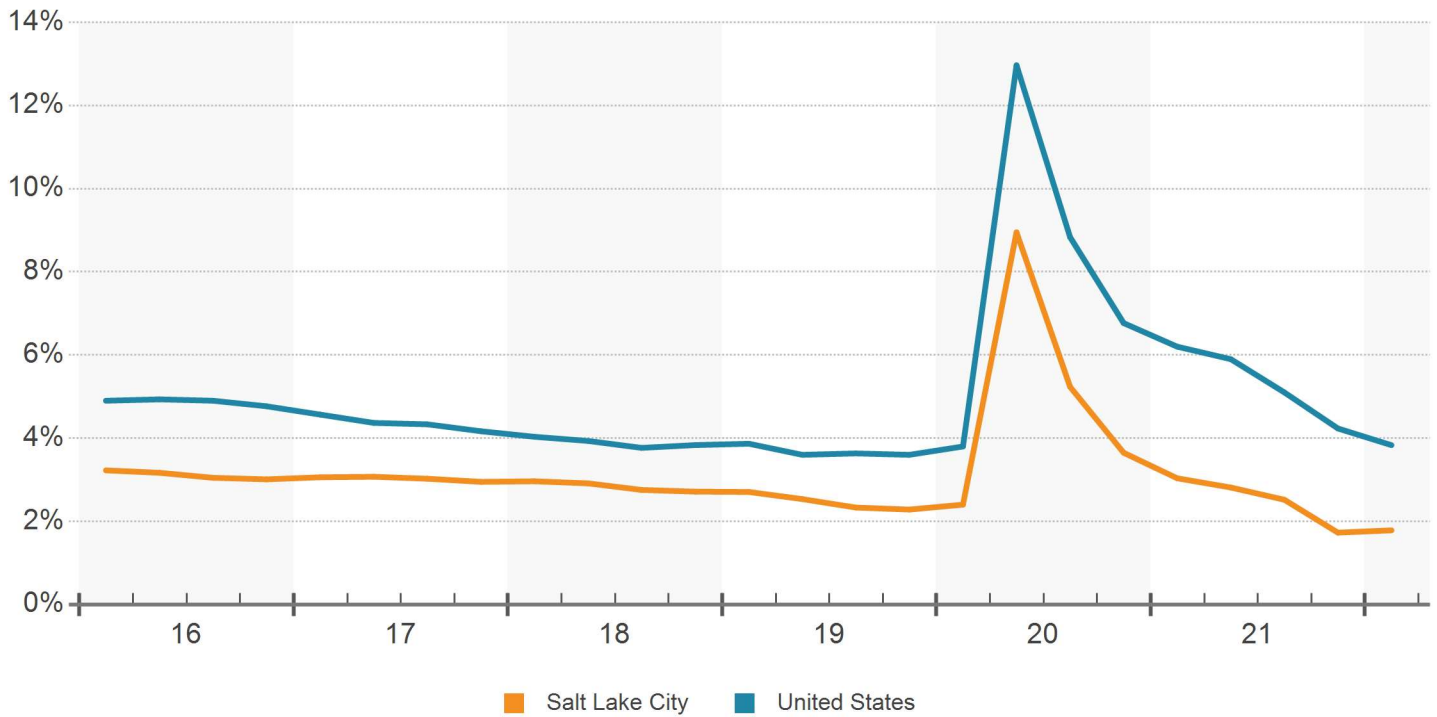
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

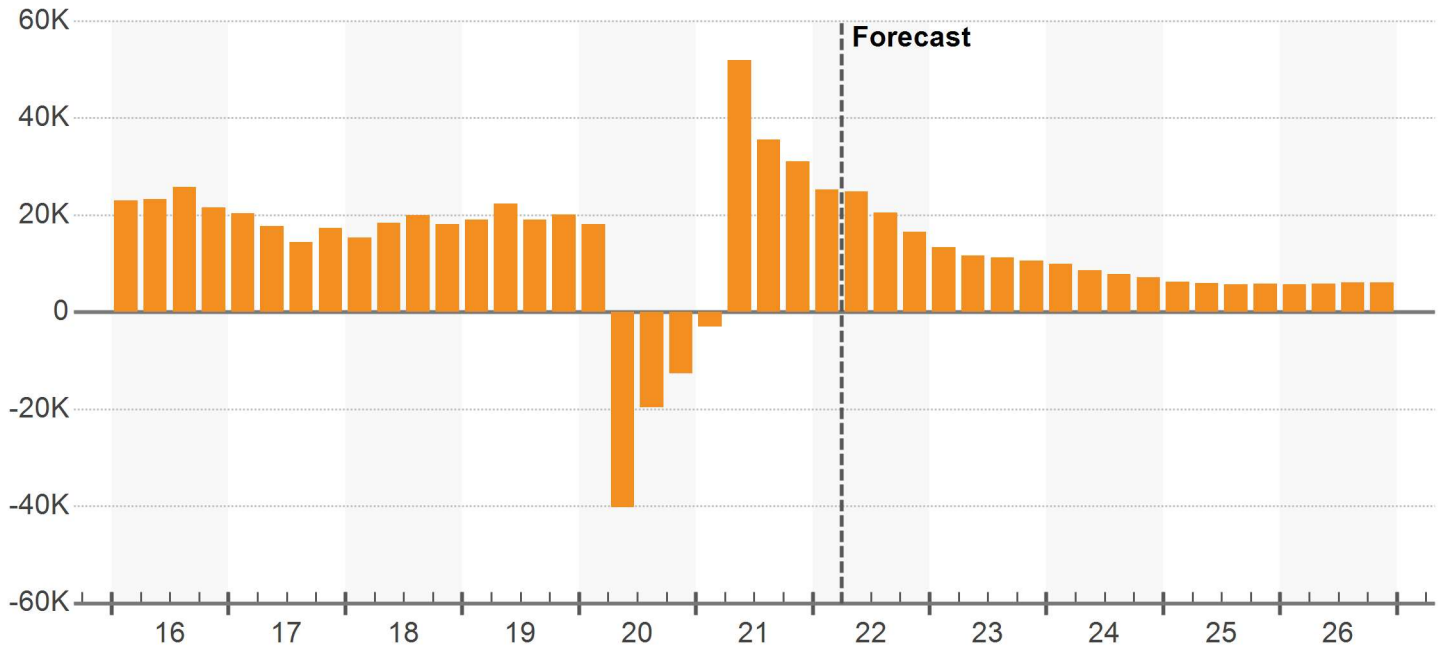


Source: Oxford Economics

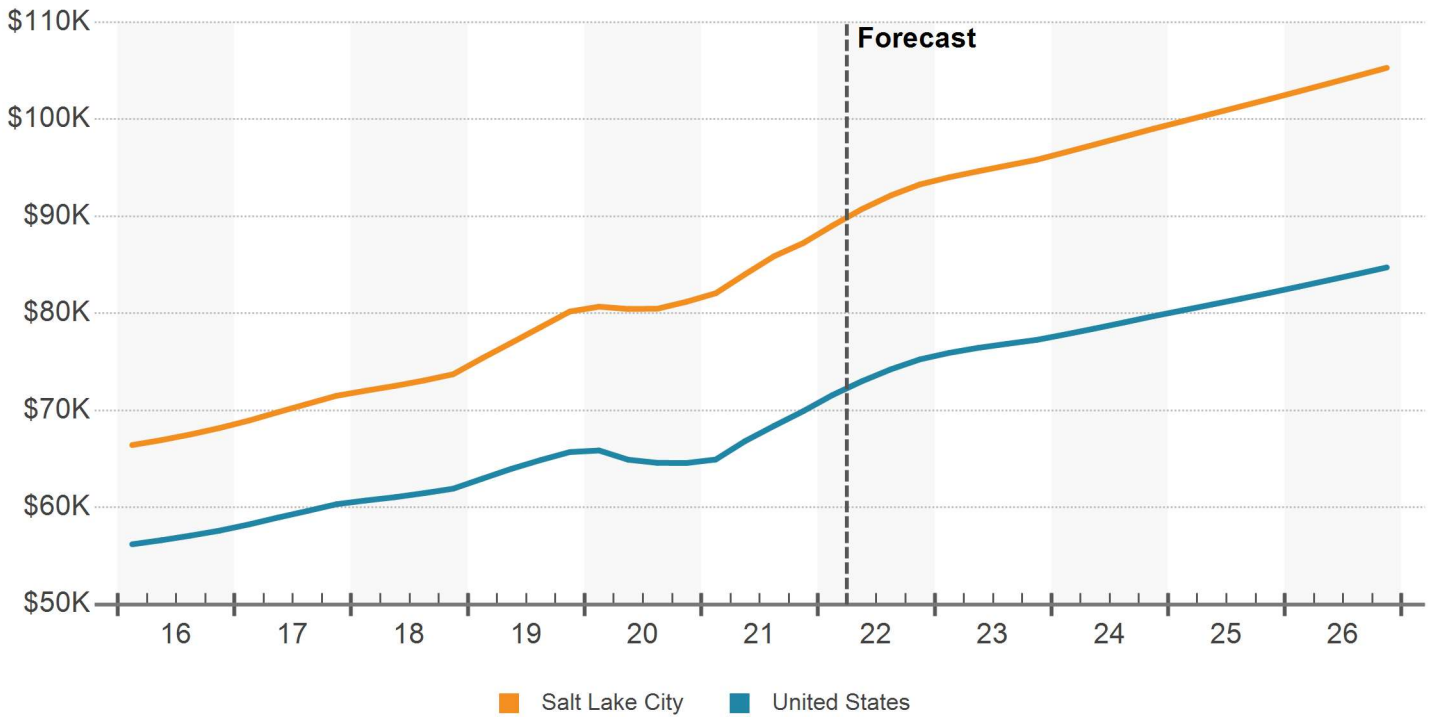
UNEMPLOYMENT RATE (%)



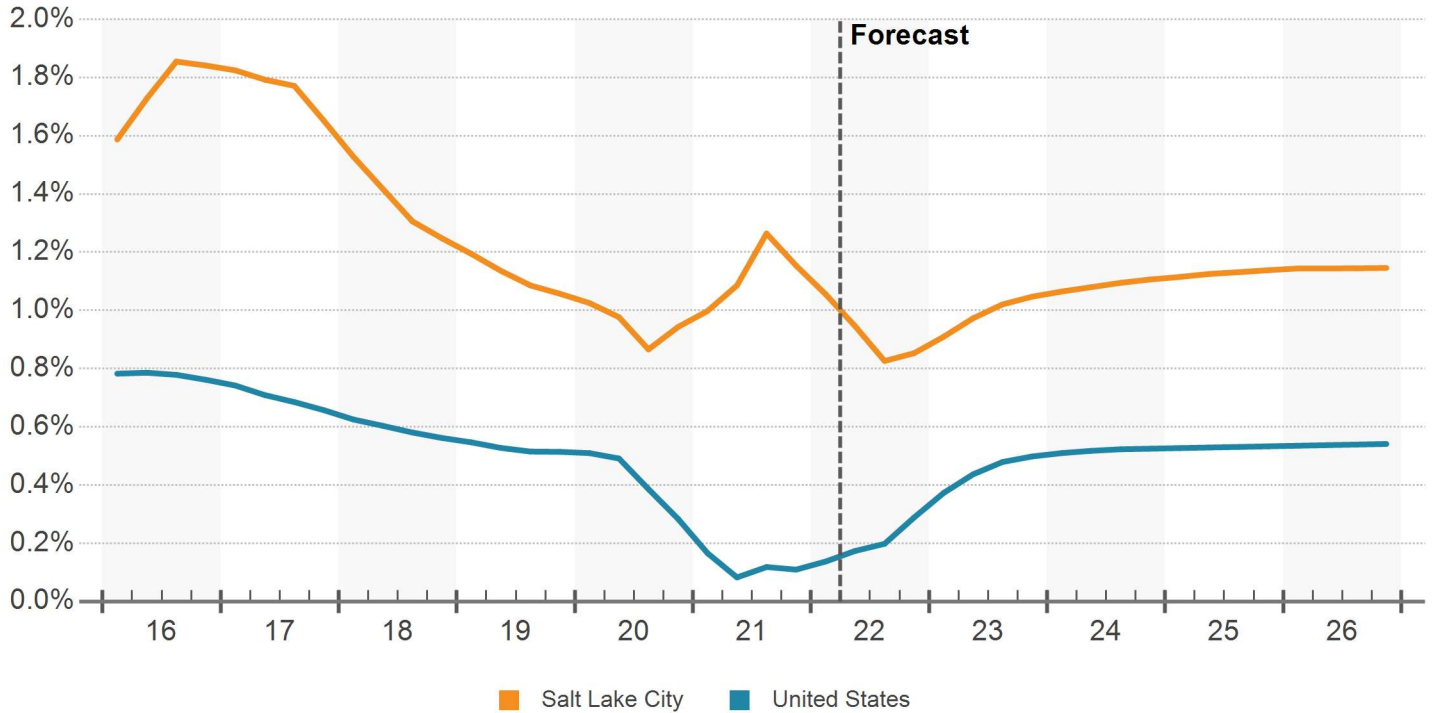
NET EMPLOYMENT CHANGE (YOY)



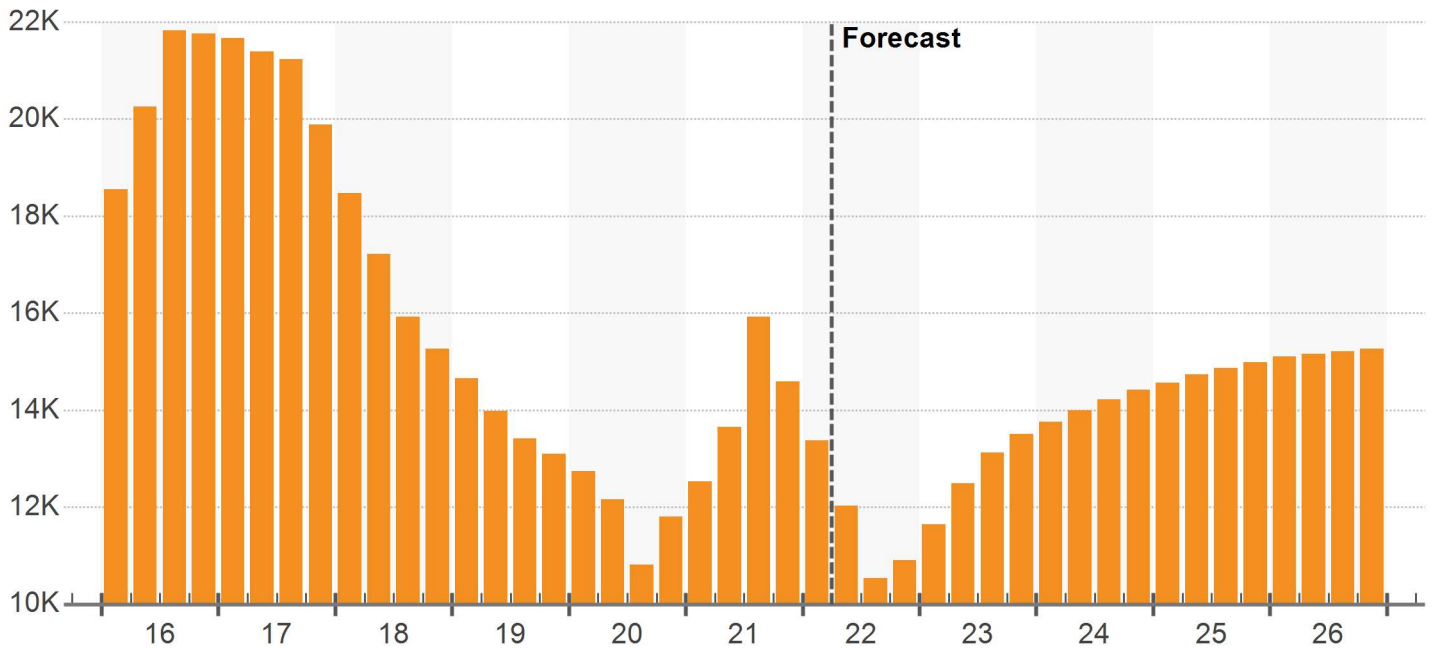
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

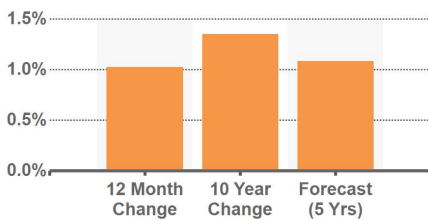


DEMOGRAPHIC TRENDS

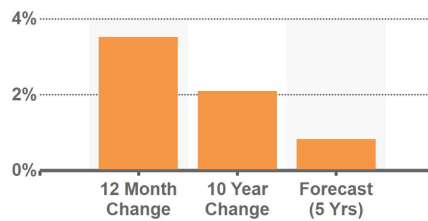
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,281,923	332,166,688	1.0%	0.1%	1.3%	0.6%	1.1%	0.5%
Households	422,219	124,024,422	1.0%	0.1%	1.5%	0.7%	1.0%	0.5%
Median Household Income	\$89,589	\$72,039	8.3%	9.9%	4.5%	3.6%	3.5%	3.5%
Labor Force	697,017	164,179,219	3.5%	2.2%	2.1%	0.6%	0.8%	0.5%
Unemployment	1.8%	3.8%	-1.2%	-2.3%	-0.3%	-0.5%	-	-

Source: Oxford Economics

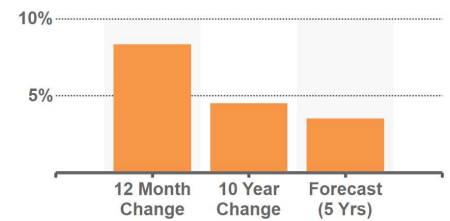
POPULATION GROWTH



LABOR FORCE GROWTH

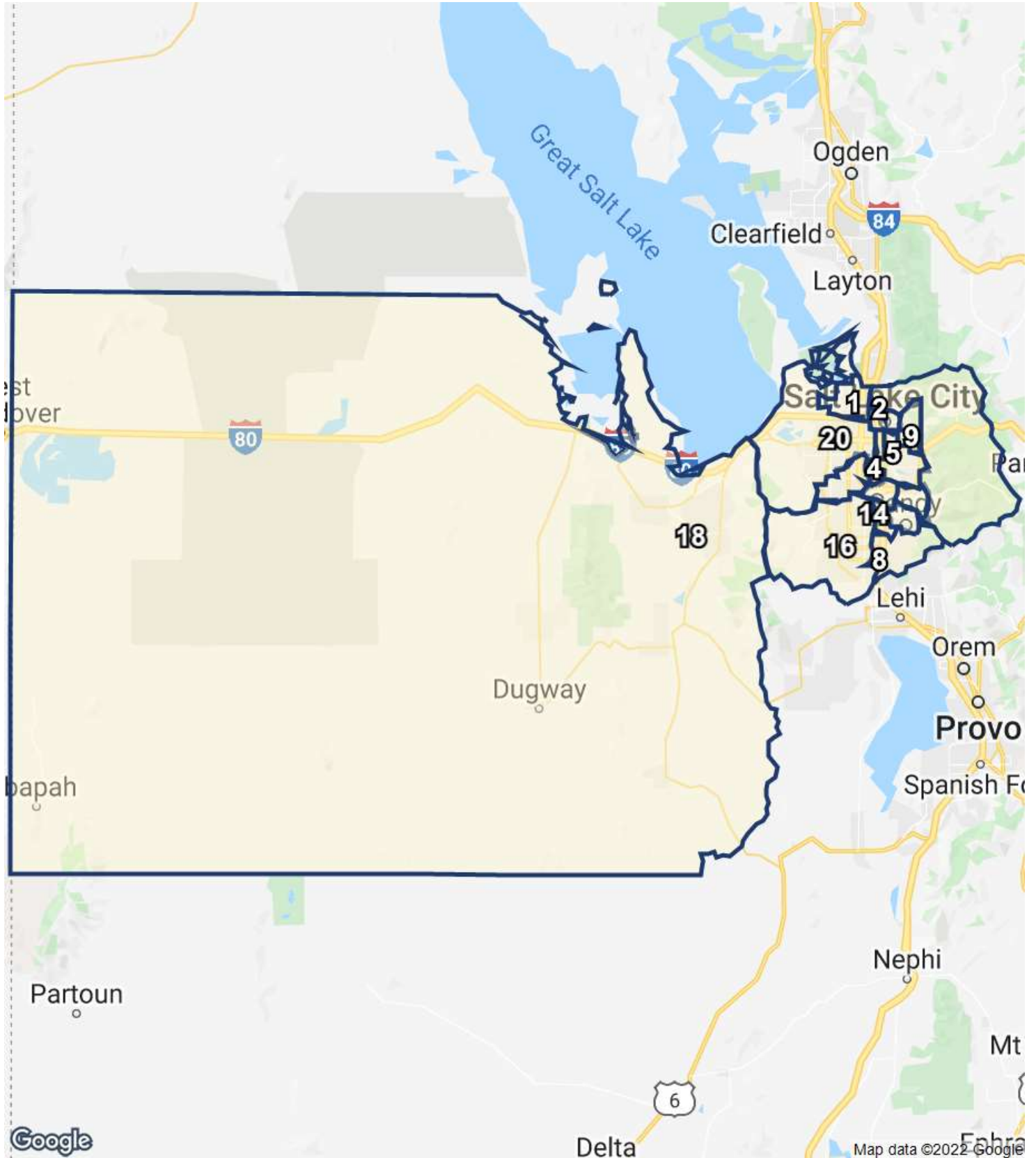


INCOME GROWTH



Source: Oxford Economics

SALT LAKE CITY SUBMARKETS



Google

Map data ©2022 Google

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport/International Ctr	58	3,427	4.3%	10	0	0	0%	-	0	-	-	-
2	CBD	79	10,882	13.7%	1	1	590	5.4%	1	0	-	-	-
3	CBD/Periphery	416	10,479	13.2%	2	3	354	3.4%	2	3	851	8.1%	1
4	Central Valley	91	3,263	4.1%	11	0	0	0%	-	0	-	-	-
5	Central Valley East	438	6,237	7.9%	6	1	7	0.1%	9	0	-	-	-
6	Central Valley West	90	1,699	2.1%	14	0	0	0%	-	0	-	-	-
7	Cottonwood	103	3,832	4.8%	9	0	0	0%	-	1	81	2.1%	4
8	Draper	194	6,944	8.8%	4	2	21	0.3%	8	2	11	0.2%	5
9	Foothill Corridor	41	478	0.6%	17	0	0	0%	-	0	-	-	-
10	Interchange	158	1,751	2.2%	13	2	105	6.0%	5	0	-	-	-
11	Northeast Avenues	20	369	0.5%	18	0	0	0%	-	0	-	-	-
12	Outlying Salt Lake County	23	349	0.4%	19	0	0	0%	-	0	-	-	-
13	Research Park	43	2,678	3.4%	12	1	125	4.7%	4	0	-	-	-
14	Sandy South Towne	134	5,899	7.4%	7	0	0	0%	-	3	603	10.2%	2
15	Southeast Valley	72	840	1.1%	16	0	0	0%	-	0	-	-	-
16	Southwest Valley	284	6,435	8.1%	5	6	61	0.9%	6	6	305	4.7%	3
17	Sugarhouse	90	1,578	2.0%	15	0	0	0%	-	0	-	-	-
18	Tooele County	35	320	0.4%	20	0	0	0%	-	0	-	-	-
19	Union Park District	242	4,824	6.1%	8	1	22	0.5%	7	0	-	-	-
20	West Valley/Lake Park	194	6,953	8.8%	3	4	307	4.4%	3	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport/International Ctr	\$23.64	9	3.0%	10	-0.1%	12
2	CBD	\$29.87	1	2.3%	19	0.6%	9
3	CBD/Periphery	\$24.64	8	2.6%	15	-0.8%	16
4	Central Valley	\$22.01	13	2.8%	12	-0.8%	15
5	Central Valley East	\$20.56	16	3.2%	8	1.1%	5
6	Central Valley West	\$19.54	17	3.7%	3	0.9%	6
7	Cottonwood	\$29.16	2	0.7%	20	-4.0%	20
8	Draper	\$24.96	5	2.5%	16	-0.9%	18
9	Foothill Corridor	\$22.75	10	3.4%	5	0.9%	7
10	Interchange	\$19.39	18	3.2%	7	1.1%	4
11	Northeast Avenues	\$26.33	3	2.7%	13	0.2%	10
12	Outlying Salt Lake County	\$17.66	20	3.7%	1	1.4%	2
13	Research Park	\$25.86	4	3.4%	6	0.8%	8
14	Sandy South Towne	\$24.85	7	2.5%	17	-1.0%	19
15	Southeast Valley	\$19.02	19	3.7%	2	1.6%	1
16	Southwest Valley	\$22.71	11	3.0%	9	-0.7%	13
17	Sugarhouse	\$24.89	6	2.4%	18	-0.7%	14
18	Tooele County	\$21.11	15	3.6%	4	1.3%	3
19	Union Park District	\$22.44	12	2.7%	14	-0.9%	17
20	West Valley/Lake Park	\$21.68	14	2.8%	11	-0.1%	11

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport/International Ctr	352,784	10.3%	14	100,562	2.9%	4	-
2	CBD	1,791,095	16.5%	18	181,159	1.7%	3	3.3
3	CBD/Periphery	1,056,267	10.1%	13	330,508	3.2%	1	1.0
4	Central Valley	416,851	12.8%	16	(13,143)	-0.4%	17	-
5	Central Valley East	380,082	6.1%	6	19,856	0.3%	9	0.4
6	Central Valley West	81,453	4.8%	5	(19,284)	-1.1%	18	-
7	Cottonwood	540,118	14.1%	17	(46,735)	-1.2%	20	-
8	Draper	821,372	11.8%	15	(21,245)	-0.3%	19	-
9	Foothill Corridor	40,554	8.5%	12	1,931	0.4%	13	-
10	Interchange	110,600	6.3%	9	95,684	5.5%	5	0
11	Northeast Avenues	3,561	1.0%	1	6,078	1.6%	12	-
12	Outlying Salt Lake County	-	-	-	0	0%	-	-
13	Research Park	103,622	3.9%	4	57,823	2.2%	7	2.2
14	Sandy South Towne	370,652	6.3%	7	74,148	1.3%	6	-
15	Southeast Valley	67,590	8.0%	11	(8,375)	-1.0%	15	-
16	Southwest Valley	212,492	3.3%	3	199,412	3.1%	2	0.3
17	Sugarhouse	108,912	6.9%	10	16,837	1.1%	10	-
18	Tooele County	4,095	1.3%	2	9,275	2.9%	11	-
19	Union Park District	303,855	6.3%	8	51,413	1.1%	8	-
20	West Valley/Lake Park	1,176,061	16.9%	19	(9,846)	-0.1%	16	-

Supply & Demand Trends

Salt Lake City Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	82,872,846	959,496	1.2%	826,277	1.0%	1.2
2025	81,913,350	733,230	0.9%	740,529	0.9%	1.0
2024	81,180,120	179,683	0.2%	990,216	1.2%	0.2
2023	81,000,437	687,421	0.9%	598,560	0.7%	1.1
2022	80,313,016	2,122,758	2.7%	954,448	1.2%	2.2
YTD	79,236,681	1,046,423	1.3%	130,050	0.2%	8.0
2021	78,190,258	963,826	1.2%	1,094,287	1.4%	0.9
2020	77,226,432	2,758,312	3.7%	12,708	0%	217.1
2019	74,468,120	1,017,027	1.4%	990,248	1.3%	1.0
2018	73,451,093	1,109,806	1.5%	2,323,487	3.2%	0.5
2017	72,341,287	2,080,141	3.0%	594,119	0.8%	3.5
2016	70,261,146	1,814,145	2.7%	2,296,333	3.3%	0.8
2015	68,447,001	1,023,289	1.5%	754,027	1.1%	1.4
2014	67,423,712	370,809	0.6%	258,116	0.4%	1.4
2013	67,052,903	1,009,275	1.5%	770,130	1.1%	1.3
2012	66,043,628	554,208	0.8%	623,597	0.9%	0.9
2011	65,489,420	459,517	0.7%	1,240,368	1.9%	0.4
2010	65,029,903	967,293	1.5%	1,951,458	3.0%	0.5

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	32,040,235	1,042,650	3.4%	896,903	2.8%	1.2
2025	30,997,585	816,887	2.7%	680,635	2.2%	1.2
2024	30,180,698	265,517	0.9%	838,193	2.8%	0.3
2023	29,915,181	755,805	2.6%	807,432	2.7%	0.9
2022	29,159,376	1,877,523	6.9%	1,257,570	4.3%	1.5
YTD	28,322,388	1,040,535	3.8%	229,243	0.8%	4.5
2021	27,281,853	667,662	2.5%	895,654	3.3%	0.7
2020	26,614,191	2,554,724	10.6%	776,020	2.9%	3.3
2019	24,059,467	796,927	3.4%	1,074,476	4.5%	0.7
2018	23,262,540	714,872	3.2%	1,265,194	5.4%	0.6
2017	22,547,668	1,400,395	6.6%	420,566	1.9%	3.3
2016	21,147,273	1,626,839	8.3%	1,826,977	8.6%	0.9
2015	19,520,434	600,238	3.2%	457,134	2.3%	1.3
2014	18,920,196	357,970	1.9%	307,842	1.6%	1.2
2013	18,562,226	206,057	1.1%	(40,607)	-0.2%	-
2012	18,356,169	411,176	2.3%	426,772	2.3%	1.0
2011	17,944,993	415,735	2.4%	692,155	3.9%	0.6
2010	17,529,258	400,050	2.3%	718,754	4.1%	0.6

Supply & Demand Trends

Salt Lake City Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	34,606,037	3,693	0%	8,898	0%	0.4
2025	34,602,344	2,894	0%	112,483	0.3%	0
2024	34,599,450	930	0%	177,914	0.5%	0
2023	34,598,520	16,000	0%	(70,796)	-0.2%	-
2022	34,582,520	284,177	0.8%	(181,035)	-0.5%	-
YTD	34,304,231	5,888	0%	(97,392)	-0.3%	-
2021	34,298,343	275,164	0.8%	(159,690)	-0.5%	-
2020	34,023,179	260,956	0.8%	(324,657)	-1.0%	-
2019	33,762,223	297,915	0.9%	(39,383)	-0.1%	-
2018	33,464,308	399,678	1.2%	1,036,757	3.1%	0.4
2017	33,064,630	720,624	2.2%	536,945	1.6%	1.3
2016	32,344,006	223,991	0.7%	200,163	0.6%	1.1
2015	32,120,015	349,343	1.1%	237,952	0.7%	1.5
2014	31,770,672	146,968	0.5%	48,864	0.2%	3.0
2013	31,623,704	783,974	2.5%	929,303	2.9%	0.8
2012	30,839,730	152,393	0.5%	179,860	0.6%	0.8
2011	30,687,337	121,010	0.4%	428,860	1.4%	0.3
2010	30,566,327	571,311	1.9%	877,227	2.9%	0.7

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	16,226,574	(86,847)	-0.5%	(79,524)	-0.5%	-
2025	16,313,421	(86,551)	-0.5%	(52,589)	-0.3%	-
2024	16,399,972	(86,764)	-0.5%	(25,891)	-0.2%	-
2023	16,486,736	(84,384)	-0.5%	(138,076)	-0.8%	-
2022	16,571,120	(38,942)	-0.2%	(122,087)	-0.7%	-
YTD	16,610,062	0	0%	(1,801)	0%	-
2021	16,610,062	21,000	0.1%	358,323	2.2%	0.1
2020	16,589,062	(57,368)	-0.3%	(438,655)	-2.6%	-
2019	16,646,430	(77,815)	-0.5%	(44,845)	-0.3%	-
2018	16,724,245	(4,744)	0%	21,536	0.1%	-
2017	16,728,989	(40,878)	-0.2%	(363,392)	-2.2%	-
2016	16,769,867	(36,685)	-0.2%	269,193	1.6%	-
2015	16,806,552	73,708	0.4%	58,941	0.4%	1.3
2014	16,732,844	(134,129)	-0.8%	(98,590)	-0.6%	-
2013	16,866,973	19,244	0.1%	(118,566)	-0.7%	-
2012	16,847,729	(9,361)	-0.1%	16,965	0.1%	-
2011	16,857,090	(77,228)	-0.5%	119,353	0.7%	-
2010	16,934,318	(4,068)	0%	355,477	2.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$26.55	137	2.3%	9.6%	7,607,716	9.2%	0.1%
2025	\$25.96	134	3.1%	7.2%	7,472,837	9.1%	-0.1%
2024	\$25.18	130	2.6%	4.0%	7,478,271	9.2%	-1.0%
2023	\$24.55	127	1.3%	1.4%	8,287,397	10.2%	0%
2022	\$24.25	125	0.1%	0.1%	8,195,303	10.2%	1.2%
YTD	\$24.32	125	2.6%	0.4%	7,942,016	10.0%	1.0%
2021	\$24.22	125	3.1%	0%	7,025,643	9.0%	-0.3%
2020	\$23.50	121	1.5%	-3.0%	7,156,104	9.3%	3.3%
2019	\$23.16	119	3.9%	-4.4%	4,410,500	5.9%	0%
2018	\$22.28	115	1.4%	-8.0%	4,383,721	6.0%	-1.7%
2017	\$21.96	113	5.0%	-9.3%	5,581,328	7.7%	1.8%
2016	\$20.92	108	3.9%	-13.6%	4,121,380	5.9%	-0.9%
2015	\$20.14	104	3.3%	-16.8%	4,603,568	6.7%	0.3%
2014	\$19.50	100	3.6%	-19.5%	4,334,306	6.4%	0.1%
2013	\$18.81	97	3.2%	-22.3%	4,221,613	6.3%	0.3%
2012	\$18.22	94	0.9%	-24.8%	3,982,468	6.0%	-0.2%
2011	\$18.06	93	-4.0%	-25.4%	4,051,857	6.2%	-1.2%
2010	\$18.82	97	-0.1%	-22.3%	4,832,708	7.4%	-1.6%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$31.33	139	2.1%	8.8%	3,262,598	10.2%	0.1%
2025	\$30.68	137	3.0%	6.6%	3,117,237	10.1%	0.2%
2024	\$29.79	133	2.5%	3.5%	2,981,376	9.9%	-2.0%
2023	\$29.07	129	1.1%	1.0%	3,554,327	11.9%	-0.5%
2022	\$28.74	128	-0.2%	-0.2%	3,605,954	12.4%	1.4%
YTD	\$28.88	129	1.7%	0.3%	3,797,284	13.4%	2.5%
2021	\$28.79	128	2.2%	0%	2,985,992	10.9%	-1.1%
2020	\$28.18	125	0.7%	-2.1%	3,213,984	12.1%	6.1%
2019	\$27.99	125	3.6%	-2.8%	1,435,280	6.0%	-1.4%
2018	\$27.01	120	2.3%	-6.2%	1,712,829	7.4%	-2.7%
2017	\$26.41	118	3.9%	-8.3%	2,263,151	10.0%	3.9%
2016	\$25.41	113	3.0%	-11.7%	1,293,322	6.1%	-1.5%
2015	\$24.66	110	2.3%	-14.3%	1,493,460	7.7%	0.5%
2014	\$24.11	107	4.4%	-16.2%	1,350,356	7.1%	0.1%
2013	\$23.10	103	4.7%	-19.7%	1,300,228	7.0%	1.3%
2012	\$22.07	98	1.7%	-23.3%	1,053,564	5.7%	-0.2%
2011	\$21.70	97	-6.1%	-24.6%	1,069,160	6.0%	-1.7%
2010	\$23.11	103	3.1%	-19.7%	1,345,580	7.7%	-2.0%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$25.19	139	2.3%	10.2%	3,219,404	9.3%	0%
2025	\$24.61	136	3.2%	7.6%	3,224,648	9.3%	-0.3%
2024	\$23.86	131	2.6%	4.3%	3,334,280	9.6%	-0.5%
2023	\$23.26	128	1.3%	1.7%	3,511,297	10.1%	0.2%
2022	\$22.95	126	0.4%	0.4%	3,424,501	9.9%	1.3%
YTD	\$23	127	3.2%	0.6%	3,062,554	8.9%	0.3%
2021	\$22.87	126	3.9%	0%	2,959,274	8.6%	1.2%
2020	\$22	121	2.6%	-3.8%	2,524,420	7.4%	1.7%
2019	\$21.44	118	3.9%	-6.2%	1,938,807	5.7%	1.0%
2018	\$20.63	114	0.9%	-9.8%	1,601,509	4.8%	-2.0%
2017	\$20.45	113	4.6%	-10.6%	2,238,588	6.8%	0.4%
2016	\$19.54	108	4.9%	-14.5%	2,054,909	6.4%	0%
2015	\$18.64	103	4.9%	-18.5%	2,031,081	6.3%	0.3%
2014	\$17.76	98	4.5%	-22.3%	1,919,690	6.0%	0.3%
2013	\$17	94	1.1%	-25.7%	1,821,586	5.8%	-0.6%
2012	\$16.82	93	-0.3%	-26.5%	1,966,915	6.4%	-0.1%
2011	\$16.86	93	-1.7%	-26.3%	1,994,382	6.5%	-1.0%
2010	\$17.15	94	-2.2%	-25.0%	2,302,232	7.5%	-1.2%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$20.77	126	2.5%	10.4%	1,125,714	6.9%	0%
2025	\$20.27	123	3.3%	7.7%	1,130,952	6.9%	-0.2%
2024	\$19.62	119	2.7%	4.3%	1,162,615	7.1%	-0.3%
2023	\$19.11	116	1.4%	1.6%	1,221,773	7.4%	0.4%
2022	\$18.84	114	0.1%	0.1%	1,164,848	7.0%	0.5%
YTD	\$18.83	114	3.6%	0.1%	1,082,178	6.5%	0%
2021	\$18.81	114	3.4%	0%	1,080,377	6.5%	-2.0%
2020	\$18.19	110	1.0%	-3.3%	1,417,700	8.5%	2.3%
2019	\$18.01	109	4.9%	-4.3%	1,036,413	6.2%	-0.2%
2018	\$17.17	104	0.3%	-8.7%	1,069,383	6.4%	-0.1%
2017	\$17.12	104	9.0%	-9.0%	1,079,589	6.5%	1.8%
2016	\$15.70	95	3.7%	-16.5%	773,149	4.6%	-1.8%
2015	\$15.14	92	2.3%	-19.5%	1,079,027	6.4%	0.1%
2014	\$14.81	90	-0.4%	-21.3%	1,064,260	6.4%	-0.2%
2013	\$14.87	90	4.5%	-21.0%	1,099,799	6.5%	0.8%
2012	\$14.23	86	1.5%	-24.4%	961,989	5.7%	-0.2%
2011	\$14.01	85	-3.7%	-25.5%	988,315	5.9%	-1.1%
2010	\$14.55	88	-3.6%	-22.6%	1,184,896	7.0%	-2.1%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$226.72	186	7.4%
2025	-	-	-	-	-	-	\$220.84	181	7.4%
2024	-	-	-	-	-	-	\$213.14	175	7.4%
2023	-	-	-	-	-	-	\$206.82	169	7.4%
2022	-	-	-	-	-	-	\$206.11	169	7.3%
YTD	112	\$21M	2.8%	\$2,104,914	\$177.65	6.5%	\$207.90	170	7.3%
2021	296	\$373.2M	6.5%	\$7,941,110	\$253.18	6.4%	\$206.89	170	7.3%
2020	249	\$340.8M	4.7%	\$5,587,196	\$238.59	7.5%	\$205.15	168	7.2%
2019	264	\$361.3M	6.7%	\$5,557,929	\$189.60	7.1%	\$203.56	167	7.2%
2018	209	\$258.2M	3.6%	\$6,004,639	\$199.83	7.0%	\$196.61	161	7.1%
2017	215	\$371M	4.7%	\$6,182,722	\$194.78	7.7%	\$192.71	158	7.0%
2016	239	\$316.1M	5.6%	\$4,718,629	\$208.38	7.3%	\$177.67	146	7.1%
2015	196	\$192.6M	5.4%	\$4,377,401	\$154.80	7.7%	\$171.69	141	7.0%
2014	157	\$372.7M	4.8%	\$9,316,891	\$248.55	7.1%	\$165.45	136	7.0%
2013	169	\$163M	4.9%	\$3,396,295	\$96.95	8.8%	\$153.44	126	7.3%
2012	140	\$133.7M	3.7%	\$4,052,171	\$121.70	7.3%	\$146.53	120	7.5%
2011	128	\$51.5M	2.3%	\$1,255,038	\$82.47	8.3%	\$141.53	116	7.7%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$306.30	193	6.9%
2025	-	-	-	-	-	-	\$298.74	188	6.9%
2024	-	-	-	-	-	-	\$288.60	182	6.8%
2023	-	-	-	-	-	-	\$280.20	177	6.8%
2022	-	-	-	-	-	-	\$279.54	176	6.8%
YTD	4	\$0	1.5%	-	-	-	\$282.24	178	6.7%
2021	24	\$299.6M	7.2%	\$27,234,185	\$295.51	5.4%	\$281.30	177	6.7%
2020	11	\$251.7M	4.4%	\$35,963,264	\$299.33	5.7%	\$279.65	176	6.7%
2019	12	\$191.3M	5.4%	\$31,880,625	\$278.89	5.8%	\$277.99	175	6.6%
2018	6	\$150.1M	2.5%	\$37,529,501	\$273.08	6.8%	\$270.66	171	6.6%
2017	8	\$205M	3.5%	\$34,165,262	\$302.73	5.7%	\$262.96	166	6.4%
2016	8	\$55M	3.9%	\$27,483,439	\$288.91	6.8%	\$237.66	150	6.6%
2015	4	\$15.9M	2.0%	\$15,900,000	\$209.40	7.0%	\$228.60	144	6.6%
2014	2	\$204.3M	3.1%	\$102,155,084	\$353.01	5.5%	\$219.20	138	6.6%
2013	7	\$27M	3.9%	\$27,000,000	\$124.54	-	\$200.09	126	6.9%
2012	5	\$77.1M	4.4%	\$19,278,306	\$132.80	-	\$192.63	121	7.1%
2011	1	\$0	0.5%	-	-	-	\$186.28	117	7.2%

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Sale Trends

Salt Lake City Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$193.07	180	7.6%
2025	-	-	-	-	-	-	\$187.90	175	7.6%
2024	-	-	-	-	-	-	\$181.22	169	7.6%
2023	-	-	-	-	-	-	\$175.80	164	7.5%
2022	-	-	-	-	-	-	\$175.07	163	7.5%
YTD	67	\$8.1M	4.1%	\$2,024,785	\$215.64	-	\$176.51	165	7.4%
2021	107	\$47.4M	5.0%	\$2,635,892	\$168.50	7.0%	\$175.47	164	7.4%
2020	132	\$66.9M	4.6%	\$2,231,385	\$148.64	7.7%	\$174.67	163	7.4%
2019	93	\$128.3M	6.6%	\$4,277,572	\$139.77	7.3%	\$172.98	161	7.4%
2018	62	\$74.9M	2.7%	\$3,121,621	\$148.88	6.9%	\$165.39	154	7.3%
2017	77	\$131.2M	4.4%	\$4,231,050	\$137.02	7.6%	\$163.55	152	7.1%
2016	79	\$226.1M	5.8%	\$7,797,623	\$222.71	7.7%	\$152.22	142	7.2%
2015	77	\$120.3M	6.3%	\$5,729,986	\$167.84	7.8%	\$148.05	138	7.2%
2014	54	\$148.2M	6.1%	\$10,585,167	\$201.55	7.4%	\$143.48	134	7.2%
2013	60	\$100.9M	5.3%	\$5,313,095	\$94.93	8.6%	\$134.62	126	7.4%
2012	58	\$49.5M	3.3%	\$3,536,602	\$122.86	7.3%	\$127.78	119	7.6%
2011	69	\$36.6M	2.9%	\$1,663,863	\$86.47	8.3%	\$123.55	115	7.8%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$153.39	176	8.0%
2025	-	-	-	-	-	-	\$149.09	171	8.0%
2024	-	-	-	-	-	-	\$143.64	165	8.0%
2023	-	-	-	-	-	-	\$139.18	160	7.9%
2022	-	-	-	-	-	-	\$138.41	159	7.9%
YTD	41	\$13M	2.5%	\$2,158,333	\$160.02	6.5%	\$139.32	160	7.8%
2021	165	\$26.2M	8.3%	\$1,456,115	\$146.53	6.3%	\$138.26	159	7.8%
2020	106	\$22.1M	5.2%	\$922,275	\$161.50	7.5%	\$134.37	154	7.9%
2019	159	\$41.7M	8.6%	\$1,436,361	\$138.23	7.0%	\$133.11	153	7.9%
2018	141	\$33.2M	6.7%	\$2,210,838	\$138.68	7.3%	\$128.16	147	7.8%
2017	130	\$34.8M	6.9%	\$1,513,443	\$128.88	8.9%	\$126.87	146	7.6%
2016	152	\$35.1M	7.5%	\$973,616	\$112.51	7.0%	\$122.56	141	7.5%
2015	115	\$56.4M	7.5%	\$2,562,543	\$124.90	7.7%	\$118.38	136	7.5%
2014	101	\$20.2M	4.4%	\$840,547	\$108.84	7.5%	\$114.37	131	7.5%
2013	102	\$35.1M	5.3%	\$1,252,619	\$87.40	9.1%	\$108.58	125	7.7%
2012	77	\$7.1M	3.6%	\$473,067	\$61.66	-	\$102.50	118	8.0%
2011	58	\$14.9M	3.0%	\$781,660	\$74.05	8.0%	\$98.33	113	8.2%

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